

Oglesby Charitable Trust
Financial Statements
for the year ended 30 September 2007

Oglesby Charitable Trust

Financial Statements for the year ended 30 September 2007

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Oglesby Charitable Trust

Trustees' Annual Report for the year ended 30 September 2007

The Trustees present their report and financial statements for the year ended 30 September 2007. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice : Accounting and Reporting by Charities 2005.

Reference and administrative details

1 The charity is known as the Oglesby Charitable Trust.

2 The charity's registered number is 1026669.

3 The charity's address is P O Box 336, Altrincham, Cheshire, WA15 3XD

4 The charity's trustees are:

Mr M J Oglesby
Mr R J Groarke
Mrs K J Vokes

Mrs J D Oglesby
Mr R E Kitson
Mrs J S Oglesby

5 The trust uses the following banks to handle the trust's investments as follows:

a) Coutts & Co
440 Strand
London
WC2R 0QS

b) Alliance & Leicester Commercial Bank Plc
BBAM, Bridle Road
Bootle
Merseyside G1R 0AA

6 The trust's solicitors are:

Addleshaw Booth & Co
100 Barbirolli Square
Manchester M2 3AB

7 The trust's independent auditors are:

Crawfords
Chartered Accountants
Stanton House
41 Blackfriars Road
Salford M3 7DB

Oglesby Charitable Trust

Trustees' Annual Report for the year ended 30 September 2007 continued

Structure, Governance and Management

The Charity is an unincorporated association. The governing document of the Charity is a Trust Deed made on 25 February 1993.

Under the Trust Deed there is no formal organisation structure. Mr M J Oglesby is the Patron and acts as Chairman at any meetings of the Trustees. All Trustees are familiar with the practical work of the charity. Any new Trustee is fully briefed by the Chairman on all aspects of the charity, including its operational framework, future plans and objectives and current financial position.

The trustees seek to maintain a reserve of at least 50% of the previous year's income unless a major project is contemplated then no more than two years income.

The trustees have not identified any major risks but should any occur they will establish systems to mitigate those risks.

Objectives and Activities

The objectives of the trust are to apply the income of the trust fund together with any part of the capital of the trust fund to assist in such general charitable purposes as the trustees may from time to time determine.

There have been no changes in the trust's objectives since the previous year.

Under the Trust Deed, the trustees have unrestricted powers to invest in stocks and shares, property or other investments as the trustees in their absolute discretion think fit.

Achievements and Performance

The trustees were once again as active as ever during 2007. Requests for financial help arrive daily and the task of choosing who to support continues to be difficult.

Donations at £526,202 were very similar to last year as are the number of separate organisations supported with major donations at approximately 50. In addition, we have continued to support a large number of smaller community based organisations with grants of under £1,000 through the Community Foundation. In the 6 years that the Trust has been active, a total of £2.39 million has been donated to a wide variety of worthy causes.

Financial Review

Our reserves continue to grow and now stand at £472,672. We would clearly wish to see this increase, however the pressure each year to give more makes this a constant balance which the trustees have to maintain. We start our new financial year with forward commitments of over two-thirds of our annual giving due in the main to the number of three year pledges that we find ourselves making. This clearly inhibits new giving opportunities.

Oglesby Charitable Trust

Trustees' Annual Report for the year ended 30 September 2007 continued

Financial Review continued

The board of trustees continue to work well together with the workload spread across all members. The family commitment to the trust and its long term aims is a fundamental part of the relationship and is central to the Family Charter.

The trustees consider the results for the year to be satisfactory.

Plans for Future Periods

The trustees believe that the reserves held in the fund are adequate to ensure that the trust can achieve its objectives.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on ----- 2007.

Trustee -----

Date -----

Independent Auditors Report

To the trustees of the Oglesby Charitable Trust

We have audited the financial statements of the Oglesby Charitable Trust for the year ended 30 September 2007 on pages 6 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

Independent Auditors Report continued

To the Trustees of the Oglesby Charitable Trust

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 30 September 2007 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Crawfords
Registered Auditors

41 Blackfriars Road
Salford, M3 7DB

Date

Oglesby Charitable Trust

Statement of Financial Activities for the year ended 30 September 2007

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Total funds</u> 2007 £	<u>Total funds</u> 2006 £
Incoming resources				
Incoming resources from generated funds				
- voluntary income		607,692	607,692	513,001
- investment income	2	<u>20,276</u>	<u>20,276</u>	<u>12,203</u>
Total Incoming Resources		<u>627,968</u>	<u>627,968</u>	<u>525,204</u>
Resources Expended				
Charitable Activities	3	526,202	526,202	488,160
Governance costs				
- Administration		173	173	57
- Accountancy and audit		<u>1,325</u>	<u>1,325</u>	<u>1,208</u>
Total Resources Expended		<u>527,700</u>	<u>527,700</u>	<u>489,425</u>
Net Incoming/(Outgoing) Resources for the year/net movement in funds		100,268	100,268	35,779
Reconciliation of Funds				
Fund value brought forward		<u>372,404</u>	<u>372,404</u>	<u>336,625</u>
Fund value per Balance Sheet		<u>472,672</u>	<u>472,672</u>	<u>372,404</u>

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Oglesby Charitable Trust

Balance Sheet as at 30 September 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
Current Assets			
Debtors	5	-	56,410
Cash at bank		<u>473,872</u>	<u>317,044</u>
		473,872	373,454
Creditors: amounts falling due within one year	6	<u>(1,200)</u>	<u>(1,050)</u>
Net Current Assets		<u>472,672</u>	<u>372,404</u>
Total Assets less Current Liabilities		<u>472,672</u>	<u>372,404</u>
Represented by:			
Unrestricted Funds	8	<u>472,672</u>	<u>372,404</u>

Approved by the Trustees:

Date:-----

Oglesby Charitable Trust

Notes to the Accounts - year ended 30 September 2007

1 **Accounting Policies**

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

The charity has prepared the financial statements in accordance with applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and the Charities Act 1993.

1.2 Incoming Resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.3 Resources Expended

Resources expended are accounted for on an accruals basis.

1.4 Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.5 Charitable Activities

Charitable Activities include grants made by the Charity in the year.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust and are made in accordance with the Trust Deed.

1.6 Governance Costs

Governance costs comprise all costs attributable to ensuring the public accountability of the Charity and its compliance with regulation and good practice, including the statutory audit.

2 **Investment Income**

	<u>2007</u>	<u>2006</u>
	£	£
Investment income comprises the following:		
Bank interest	<u>20,276</u>	<u>12,203</u>

Oglesby Charitable Trust

Notes to the Accounts continued - year ended 30 September 2007

3 Analysis of Charitable Expenditure

	<u>Grants</u>	<u>Support</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>costs</u>	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charitable activities	<u>526,202</u>	<u>-</u>	<u>526,202</u>	<u>488,160</u>

4 Grants

The Charity awarded grants during the year to a number of institutions in furtherance of its charitable activities. Over 50 separate organisations were supported and in addition £17,500 was given to the Community Foundation which exists to administer small grant giving of under £1,000.

5 Debtors

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Income tax recoverable	<u>-</u>	<u>56,410</u>

6 Creditors: amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Accruals	<u>1,200</u>	<u>1,050</u>

7 Trustees Remuneration and Expenses

The Trustees did not receive any remuneration or reimbursement of expenses during the year (2006 : nil).

8 Analysis of Net Assets between Funds

	<u>Net</u>	<u>Total</u>
	<u>current</u>	<u>assets</u>
	<u>assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Unrestricted Funds	<u>472,672</u>	<u>472,672</u>
Total Funds	<u>472,672</u>	<u>472,672</u>