

OSTRO FAYRE SHARE FOUNDATION

England & Wales · Charity number 1090985

Details

Other names	FAYRE SHARE FOUNDATION
Status	Registered
Legal form	Other
Registered	2002-03-07
Register	View on the Charity Commission register

Contact

Address	77-79 Charlotte Street London W1T 4PW
Phone	02075699093
Email	info@fayresharefoundation.org
Website	www.ostro.com/foundation

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIME AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED THAT THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS A ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The Ostro Fayre Share Foundation seeks to promote interfaith, collaboration and connectivity between different communities; to encourage good citizenship and advance entrepreneurialism as a force for good. The Foundation supports faith based charitable purposes and is engaged in promoting the relief of poverty and women's economic empowerment in Burma.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Burma
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£710,648	£707,259	£996,711	1
2023-12-31	£825,906	£903,351	£929,438	1
2022-12-31	£1,313,423	£1,295,791	£1,083,708	1
2021-12-31	£1,846,561	£1,848,487	£1,012,095	2
2020-12-31	£831,065	£922,091	£936,410	2

Trustees

Name	Role	Appointed
MAURICE OSTRO	Chair	
Hetty Maher		2016-06-17
KATY OSTRO		
LYDDON SIMON		

OSTRO FAYRE SHARE FOUNDATION

England & Wales - Charity number 1090985

Accounts

**OSTRO FAYRE SHARE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

OSTRO FAYRE SHARE FOUNDATION

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OSTRO FAYRE SHARE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

M S Ostro OBE
K Ostro
L Simon
H Maher

Charity registered number

1090985

Principal office

The Sevens
77 Charlotte Street
London
W1T 4PW

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Ostro Fayre Share Foundation for the year 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The charity's objectives are to make funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. This is done by seeking income from investments and donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trustees consider the financial position of the charity to be satisfactory. During the year, the charity received £710,648 from donations, investments, other income and government grants and spent £707,259 on various specific projects and charitable donations. Reserves at the end of the year amounted to £996,710.

b. Fundraising activities and income generation

It is the policy of the charity to maintain unrestricted funds at a level which the Trustees consider sufficient to support existing programmes and commitments.

c. Investment policy and performance

The Charity's principal funding is from investments and charitable donations and its investment portfolio is structured to yield annual income and capital gains.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees consider the assets of the charity sufficient to meet its future obligations.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

Ostro Fayre Share Foundation is a registered charity, number 1090985, and is constituted under a Trust deed executed on 16 October 2000. It commenced its activities in July 2002.

The Ostro Fayre Share Foundation is a charitable foundation promoting philanthropy, collaboration, interfaith relations and conflict resolution. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Appointment of Trustees is governed by the declaration of Trust of the charity. The Board of Trustees is authorised to appoint by resolution new Trustees, whether by way of replacement or addition, but so that the total number of Trustees shall at no time exceed five. Training needs are assessed according to each Trustee's needs. The Trustees are officers of the organisation and are responsible for the day to day activities of the charity.

c. Organisational structure and decision-making policies

The charity is organised so that the Trustees meet to manage the charity's affairs.

The Trust Deed authorises the Trustees to make and hold investments using the funds of the charity at their discretion.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity intends to continue making funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. With this in mind, the Trustees are managing the investment portfolio to maximise returns on the funds invested until those funds are required for their charitable use.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 27 October 2025 and signed on their behalf by:

Maurice Ostro

M S Ostro OBE
(Trustee)

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Ostro Fayre Share Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

OSTRO FAYRE SHARE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 27 October 2025

Sean Brennan FCCA

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	301,850	214,350	516,200	774,500
Investments	4	40,930	-	40,930	32,656
Other income	5	153,518	-	153,518	18,750
Total income		<u>496,298</u>	<u>214,350</u>	<u>710,648</u>	<u>825,906</u>
Expenditure on:					
Charitable activities	6	492,909	214,350	707,259	903,351
Total expenditure		<u>492,909</u>	<u>214,350</u>	<u>707,259</u>	<u>903,351</u>
Net gains/(losses) on investments		63,883	-	63,883	(76,825)
Net movement in funds		<u>67,272</u>	<u>-</u>	<u>67,272</u>	<u>(154,270)</u>
Reconciliation of funds:					
Total funds brought forward		929,438	-	929,438	1,083,708
Net movement in funds		67,272	-	67,272	(154,270)
Total funds carried forward		<u>996,710</u>	<u>-</u>	<u>996,710</u>	<u>929,438</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,052,396	870,817
		<u>1,052,396</u>	<u>870,817</u>
Current assets			
Debtors	12	7,830	168,185
Cash at bank and in hand		97,213	161,433
		<u>105,043</u>	<u>329,618</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(160,728)	(270,997)
		<u>(55,685)</u>	<u>58,621</u>
Net current (liabilities) / assets		<u>(55,685)</u>	<u>58,621</u>
Total net assets		<u><u>996,711</u></u>	<u><u>929,438</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		996,711	929,438
Total funds		<u><u>996,711</u></u>	<u><u>929,438</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 October 2025 and signed on their behalf by:

Maurice Ostro

M S Ostro OBE
Trustee

The notes on pages 9 to 17 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Ostro Fayre Share Foundation is a registered charity, number 1090985, and with its registered office address at 77-79 Charlotte Street, London, W1T 4PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ostro Fayre Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line basis
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OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	301,850	-	301,850	325,000
Grants	-	214,350	214,350	449,500
Total 2024	301,850	214,350	516,200	774,500
Total 2023	325,000	449,500	774,500	

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies (continued)

Restricted funds relates to grants and donations received by the Foundation for specific, ongoing projects.

Included in Donations is a gift in kind with a value of £240,000 in respect of office space, from a family Trust, where one of the beneficiaries is also a Trustee of the Ostro Fayre Share Foundation.

Also included in Donations is a gift in kind with a value of £50,000 in respect of provision of staff, from a Company where the director is also a Trustee of Ostro Fayre Share Foundation.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	22,434	22,434	16,080
Investment income	18,496	18,496	16,576
Total 2024	<u>40,930</u>	<u>40,930</u>	<u>32,656</u>
Total 2023	<u>32,656</u>	<u>32,656</u>	

5. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	153,518	153,518	18,750
Total 2023	<u>18,750</u>	<u>18,750</u>	

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Expenditure on governance	10,559	-	10,559	12,745
Medical	4,360	-	4,360	12,366
Provision of office space in The Sevens and provision of staff	403,798	-	403,798	346,258
Educational	8,671	-	8,671	4,336
Religious and inter-faith	19,894	-	19,894	45,449
Children welfare	8,860	-	8,860	4,276
Wildlife	-	-	-	3,000
Strengthening Faith Institutions (SFI)	-	214,350	214,350	449,500
Staff costs	36,767	-	36,767	25,421
Total 2024	<u>492,909</u>	<u>214,350</u>	<u>707,259</u>	<u>903,351</u>
Total 2023	<u>453,851</u>	<u>449,500</u>	<u>903,351</u>	

Provision of office space in The Sevens and provision of staff includes £240,000 in respect of office space and £50,000 in respect of provision of staff.

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Premises and other costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on governance	-	10,559	10,559	12,745
Medical	4,360	-	4,360	12,366
Provision of office space in The Sevens and provision of staff	290,000	113,798	403,798	346,258
Educational	8,671	-	8,671	4,336
Religious and inter-faith	19,894	-	19,894	45,449
Children welfare	8,860	-	8,860	4,276
Wildlife	-	-	-	3,000
Strengthening Faith Institutions (SFI)	214,350	-	214,350	449,500
Staff costs	-	36,767	36,767	25,421
	<u>546,135</u>	<u>161,124</u>	<u>707,259</u>	<u>903,351</u>
Total 2023	<u>808,927</u>	<u>94,424</u>	<u>903,351</u>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	36,767	25,422
Premises and other costs	113,798	56,257
Governance costs	10,559	12,745
	<u>161,124</u>	<u>94,424</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit/independent examination of the Charity's annual accounts	3,960	3,960
Fees payable to the Charity's independent examiner in respect of: All other services not included above	5,820	5,820
	<u><u> </u></u>	<u><u> </u></u>

9. Staff costs

	2024	2023
	£	£
Wages and salaries	35,000	24,878
Social security costs	1,767	185
Operating costs of defined benefit pension schemes	-	359
	<u><u>36,767</u></u>	<u><u>25,422</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Project activities	1	1
	<u><u> </u></u>	<u><u> </u></u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2024	301,379	569,438	870,817
Additions	101,001	18,496	119,497
Disposals	-	(1,442)	(1,442)
Revaluations	40,743	22,781	63,524
At 31 December 2024	<u>443,123</u>	<u>609,273</u>	<u>1,052,396</u>

All the fixed asset investments are held in the UK.

12. Debtors

	2024 £	2023 £
Other debtors	86	1,634
Prepayments and accrued income	7,744	166,551
	<u>7,830</u>	<u>168,185</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	10,000
Other taxation and social security	1,045	-
Other creditors	34,946	19,081
Accruals and deferred income	124,737	241,916
	<u>160,728</u>	<u>270,997</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	929,438	496,299	(492,909)	63,883	996,711
Restricted funds	-	214,350	(214,350)	-	-
	<u>929,438</u>	<u>710,649</u>	<u>(707,259)</u>	<u>63,883</u>	<u>996,711</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	1,083,708	376,406	(453,851)	(76,825)	929,438
Restricted funds	-	449,500	(449,500)	-	-
	<u>1,083,708</u>	<u>825,906</u>	<u>(903,351)</u>	<u>(76,825)</u>	<u>929,438</u>

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2023 - £359).

16. Controlling party

The Charity is controlled by the Trustees.

Document

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Signers**maurice@ostro.com**

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Signed 28 October 2025 13:07:51 UTC
IP address 222.252.148.134

OSTRO FAYRE SHARE FOUNDATION

England & Wales - Charity number 1090985

Accounts

**OSTRO FAYRE SHARE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

OSTRO FAYRE SHARE FOUNDATION

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OSTRO FAYRE SHARE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

M S Ostro OBE
K Ostro
L Simon
H Maher

Charity registered number

1090985

Principal office

The Sevens
77 Charlotte Street
London
W1T 4PW

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Ostro Fayre Share Foundation for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The charity's objectives are to make funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. This is done by seeking income from investments and donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trustees consider the financial position of the charity to be satisfactory. During the year, the charity received £825,906 from donations, investments, other income and government grants and spent £903,351 on various specific projects and charitable donations. Reserves at the end of the year amounted to £929,438.

b. Fundraising activities and income generation

It is the policy of the charity to maintain unrestricted funds at a level which the Trustees consider sufficient to support existing programmes and commitments.

c. Investment policy and performance

The Charity's principal funding is from investments and charitable donations and its investment portfolio is structured to yield annual income and capital gains.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees consider the assets of the charity sufficient to meet its future obligations.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Ostro Fayre Share Foundation is a registered charity, number 1090985, and is constituted under a Trust deed executed on 16 October 2000. It commenced its activities in July 2002.

The Ostro Fayre Share Foundation is a charitable foundation promoting philanthropy, collaboration, interfaith relations and conflict resolution. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Appointment of Trustees is governed by the declaration of Trust of the charity. The Board of Trustees is authorised to appoint by resolution new Trustees, whether by way of replacement or addition, but so that the total number of Trustees shall at no time exceed five. Training needs are assessed according to each Trustee's needs. The Trustees are officers of the organisation and are responsible for the day to day activities of the charity.

c. Organisational structure and decision-making policies

The charity is organised so that the Trustees meet to manage the charity's affairs.

The Trust Deed authorises the Trustees to make and hold investments using the funds of the charity at their discretion.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity intends to continue making funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. With this in mind, the Trustees are managing the investment portfolio to maximise returns on the funds invested until those funds are required for their charitable use.

OSTRO FAYRE SHARE FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 15 October 2024 and signed on their behalf by:

Maurice Ostro

M S Ostro OBE
(Trustee)

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Ostro Fayre Share Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023



Signed:

Dated: 15 October 2024

Sean Brennan FCCA

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	325,000	449,500	774,500	1,285,410
Investments	4	32,656	-	32,656	28,013
Other income	5	18,750	-	18,750	-
Total income		<u>376,406</u>	<u>449,500</u>	<u>825,906</u>	<u>1,313,423</u>
Expenditure on:					
Charitable activities	6	453,851	449,500	903,351	1,295,791
Total expenditure		<u>453,851</u>	<u>449,500</u>	<u>903,351</u>	<u>1,295,791</u>
Net (losses)/gains on investments		(76,825)	-	(76,825)	53,981
Net movement in funds		<u>(154,270)</u>	<u>-</u>	<u>(154,270)</u>	<u>71,613</u>
Reconciliation of funds:					
Total funds brought forward		1,083,708	-	1,083,708	1,012,095
Net movement in funds		(154,270)	-	(154,270)	71,613
Total funds carried forward		<u>929,438</u>	<u>-</u>	<u>929,438</u>	<u>1,083,708</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	870,817	932,501
		<u>870,817</u>	<u>932,501</u>
Current assets			
Debtors	12	168,185	368,250
Cash at bank and in hand		161,433	198,114
		<u>329,618</u>	<u>566,364</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(270,997)	(415,157)
		<u>58,621</u>	151,207
Net current assets		<u>58,621</u>	<u>151,207</u>
Total net assets		<u>929,438</u>	<u>1,083,708</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		929,438	1,083,708
		<u>929,438</u>	<u>1,083,708</u>
Total funds		<u>929,438</u>	<u>1,083,708</u>

The financial statements were approved and authorised for issue by the Trustees on 15 October 2024 and signed on their behalf by:

Maurice Ostro

M S Ostro OBE

Trustee

The notes on pages 9 to 17 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Ostro Fayre Share Foundation is a registered charity, number 1090985, and with its registered office address at 77-79 Charlotte Street, London, W1T 4PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ostro Fayre Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line basis
---------------------	---------------------------

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	325,000	-	325,000	399,924
Grants	-	449,500	449,500	885,486
Total 2023	325,000	449,500	774,500	1,285,410
Total 2022	399,924	885,486	1,285,410	

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies (continued)

Restricted funds relates to grants and donations received by the Foundation for specific, ongoing projects.

Included in Donations is a gift in kind with a value of £240,000 in respect of office space, from a family Trust, where one of the beneficiaries is also a Trustee of the Ostro Fayre Share Foundation.

Also included in Donations is a gift in kind with a value of £50,000 in respect of provision of staff, from a Company where the director is also a Trustee of Ostro Fayre Share Foundation.

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	16,080	16,080	12,550
Investment income	16,576	16,576	15,463
Total 2023	<u>32,656</u>	<u>32,656</u>	<u>28,013</u>
Total 2022	<u>28,013</u>	<u>28,013</u>	

5. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	18,750	18,750	-

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Expenditure on governance	12,745	-	12,745	10,204
Medical	12,366	-	12,366	12,237
Provision of office space in The Sevens and provision of staff	346,258	-	346,258	329,419
Educational	4,336	-	4,336	12,677
Religious and inter-faith	45,449	-	45,449	17,430
Entrepreneurial Giving scheme	-	-	-	1,555
Children welfare	4,276	-	4,276	360
Wildlife	3,000	-	3,000	-
Strengthening Faith Institutions (SFI)	-	449,500	449,500	606,104
Community Champions	-	-	-	236,041
Peer Network	25,421	-	25,421	62,523
Jubilee Walk	-	-	-	7,241
Total 2023	<u>453,851</u>	<u>449,500</u>	<u>903,351</u>	<u>1,295,791</u>
Total 2022	<u>410,305</u>	<u>885,486</u>	<u>1,295,791</u>	

Provision of office space in The Sevens and provision of staff includes £240,000 in respect of office space and £50,000 in respect of provision of staff.

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Premises and other costs 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on governance	-	12,745	12,745	10,204
Medical	12,366	-	12,366	12,237
Provision of office space in The Sevens and provision of staff	290,000	56,258	346,258	329,419
Educational	4,336	-	4,336	12,677
Religious and inter-faith	45,449	-	45,449	17,430
Entrepreneurial Giving scheme	-	-	-	1,555
Children welfare	4,276	-	4,276	360
Wildlife	3,000	-	3,000	-
Strengthening Faith Institutions (SFI)	449,500	-	449,500	606,104
Community Champions	-	-	-	236,041
Peer Network	-	25,421	25,421	62,523
Jubilee Walk	-	-	-	7,241
	<u>808,927</u>	<u>94,424</u>	<u>903,351</u>	<u>1,295,791</u>
Total 2022	<u>1,261,645</u>	<u>34,146</u>	<u>1,295,791</u>	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	25,422	26,423
Premises and other costs	56,257	(2,481)
Governance costs	12,745	10,204
	<u>94,424</u>	<u>34,146</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit/independent examination of the Charity's annual accounts	3,960	5,760
Fees payable to the Charity's independent examiner in respect of: All other services not included above	8,334	4,320
	<u><u> </u></u>	<u><u> </u></u>

9. Staff costs

	2023	2022
	£	£
Wages and salaries	24,878	23,237
Social security costs	185	2,747
Operating costs of defined benefit pension schemes	359	439
	<u><u>25,422</u></u>	<u><u>26,423</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Project activities	1	1
	<u><u> </u></u>	<u><u> </u></u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 January 2023	1	410,376	522,124	932,501
Additions	-	-	16,576	16,576
Disposals	(1)	-	(1,182)	(1,183)
Revaluations	-	(108,997)	31,920	(77,077)
At 31 December 2023	<u>-</u>	<u>301,379</u>	<u>569,438</u>	<u>870,817</u>

All the fixed asset investments are held in the UK.

The company had an investment of £1 in its wholly owned subsidiary, Fayre Share Trading Limited. As at 31 December 2023, the investment has been fully written off as the subsidiary was dissolved.

12. Debtors

	2023 £	2022 £
Other debtors	1,634	30,273
Prepayments and accrued income	166,551	337,977
	<u>168,185</u>	<u>368,250</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,000	-
Other creditors	19,081	10,417
Accruals and deferred income	241,916	404,740
	<u>270,997</u>	<u>415,157</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	1,083,708	376,406	(453,851)	(76,825)	929,438
Restricted funds	-	449,500	(449,500)	-	-
	<u>1,083,708</u>	<u>825,906</u>	<u>(903,351)</u>	<u>(76,825)</u>	<u>929,438</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	1,012,095	189,287	(171,655)	53,981	1,083,708
Restricted funds	-	885,486	(885,486)	-	-
	<u>1,012,095</u>	<u>1,074,773</u>	<u>(1,057,141)</u>	<u>53,981</u>	<u>1,083,708</u>

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £359 (2022 - £439).

16. Controlling party

The Charity is controlled by the Trustees.

Document

Name Ostro Fayre Share Foundation - Final Accounts 31.12.2023.pd
Creator Lisa Murray (lisam@sopherco.com)
Date 15 October 2024 10:20:01 UTC
Identifier a0013152-6912-4f1d-ba0e-71666fad33bf

Signers**maurice@ostro.com**

E-mail maurice@ostro.com
Signed 15 October 2024 10:49:31 UTC
IP address 80.42.157.26

OSTRO FAYRE SHARE FOUNDATION

England & Wales - Charity number 1090985

Accounts

**OSTRO FAYRE SHARE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

OSTRO FAYRE SHARE FOUNDATION

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OSTRO FAYRE SHARE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

M S Ostro OBE
K Ostro
L Simon
H Maher

Charity registered number

1090985

Principal office

The Sevens
77 Charlotte Street
London
W1T 4PW

Independent auditors

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Ostro Fayre Share Foundation for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The charity's objectives are to make funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. This is done by seeking income from investments and donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trustees consider the financial position of the charity to be satisfactory. During the year, the charity received £1,313,423 from donations, investments and government grants and spent £1,295,791 on various specific projects and charitable donations. Reserves at the end of the year amounted to £1,083,708.

b. Fundraising activities and income generation

It is the policy of the charity to maintain unrestricted funds at a level which the Trustees consider sufficient to support existing programmes and commitments.

c. Investment policy and performance

The Charity's principal funding is from investments and charitable donations and its investment portfolio is structured to yield annual income and capital gains.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees consider the assets of the charity sufficient to meet its future obligations.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

Ostro Fayre Share Foundation is a registered charity, number 1090985, and is constituted under a Trust deed executed on 16 October 2000. It commenced its activities in July 2002.

The Ostro Fayre Share Foundation is a charitable foundation promoting philanthropy, collaboration, interfaith relations and conflict resolution. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Appointment of Trustees is governed by the declaration of Trust of the charity. The Board of Trustees is authorised to appoint by resolution new Trustees, whether by way of replacement or addition, but so that the total number of Trustees shall at no time exceed five. Training needs are assessed according to each Trustee's needs. The Trustees are officers of the organisation and are responsible for the day to day activities of the charity.

c. Organisational structure and decision-making policies

The charity is organised so that the Trustees meet to manage the charity's affairs.

The Trust Deed authorises the Trustees to make and hold investments using the funds of the charity at their discretion.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity intends to continue making funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. With this in mind, the Trustees are managing the investment portfolio to maximise returns on the funds invested until those funds are required for their charitable use.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 12 September 2023 and signed on their behalf by:

Maurice Ostro

M S Ostro OBE
(Trustee)

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION

Opinion

We have audited the financial statements of Ostro Fayre Share Foundation (the 'Charity') for the year ended 31 December 2022, which comprise the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page , the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' 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 the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Brennan FCCA (Senior Statutory Auditor)
for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

12 September 2023

OSTRO FAYRE SHARE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	399,924	885,486	1,285,410	1,821,881
Investments	4	28,013	-	28,013	24,680
Total income		427,937	885,486	1,313,423	1,846,561
Expenditure on:					
Charitable activities	5	410,305	885,486	1,295,791	1,848,487
Total expenditure		410,305	885,486	1,295,791	1,848,487
Net gains on investments		53,981	-	53,981	77,611
Net movement in funds		71,613	-	71,613	75,685
Reconciliation of funds:					
Total funds brought forward		1,012,095	-	1,012,095	936,410
Net movement in funds		71,613	-	71,613	75,685
Total funds carried forward		1,083,708	-	1,083,708	1,012,095

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	932,501	863,813
Current assets			
Debtors	11	368,250	230,752
Cash at bank and in hand		198,114	693,341
Current liabilities		566,364	924,093
Creditors: amounts falling due within one year	12	(415,157)	(775,811)
Net current assets		151,207	148,282
Total net assets		1,083,708	1,012,095
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,083,708	1,012,095
Total funds		1,083,708	1,012,095

The financial statements were approved and authorised for issue by the Trustees on 12 September 2023 and signed on their behalf by:

Maurice Ostro

M S Ostro OBE
(Trustee)

The notes on pages 11 to 20 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Ostro Fayre Share Foundation is a registered charity, number 1090985, and with its registered office address at 77-79 Charlotte Street, London, W1T 4PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ostro Fayre Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line basis
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OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	399,924	-	399,924	175,750
Grants	-	885,486	885,486	1,646,131
Total 2022	<u>399,924</u>	<u>885,486</u>	<u>1,285,410</u>	<u>1,821,881</u>
Total 2021	<u>175,750</u>	<u>1,646,131</u>	<u>1,821,881</u>	

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies (continued)

Restricted funds relates to grants and donations received by the Foundation for specific, ongoing projects.

Included in Donations is a gift in kind with a value of £281,900 in respect of office space, from a family Trust, where one of the beneficiaries is also a Trustee of the Ostro Fayre Share Foundation.

Also included in Donations is a gift in kind with a value of £50,000 in respect of provision of staff, from a Company where the director is also a Trustee of OstroFayre Share Foundation.

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	12,550	12,550	11,178
Investment income	15,463	15,463	13,502
Total 2022	<u>28,013</u>	<u>28,013</u>	<u>24,680</u>
Total 2021	<u>24,680</u>	<u>24,680</u>	

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Medical	12,237	-	12,237	2,100
Educational	12,677	-	12,677	15,292
Religious and inter-faith	17,430	-	17,430	22,750
Entrepreneurial Giving scheme	1,555	-	1,555	4,644
Children welfare	360	-	360	1,980
Jubilee Walk	-	7,241	7,241	-
Business Action Council	-	-	-	53,786
Strengthening Faith Institutions (SFI)	-	606,104	606,104	694,380
Community Champions	-	236,041	236,041	913,960
Peer Network	26,423	36,100	62,523	37,792
Provision of office space in The Sevens and provision of staff	329,419	-	329,419	93,250
Expenditure on governance	10,204	-	10,204	8,553
	<u>410,305</u>	<u>885,486</u>	<u>1,295,791</u>	<u>1,848,487</u>
Total 2021	<u>202,356</u>	<u>1,646,131</u>	<u>1,848,487</u>	

Provision of office space in The Sevens and provision of staff includes £281,900 in respect of office space and £50,000 in respect of provision of staff.

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Premises and other costs 2022 £	Total funds 2022 £	Total funds 2021 £
Medical	12,237	-	12,237	2,100
Educational	12,677	-	12,677	15,292
Religious and inter-faith	17,430	-	17,430	22,750
Entrepreneurial Giving scheme	1,555	-	1,555	4,644
Children welfare	360	-	360	1,980
Jubilee Walk	7,241	-	7,241	-
Business Action Council	-	-	-	53,786
Strengthening Faith Institutions (SFI)	606,104	-	606,104	694,380
Community Champions	236,041	-	236,041	913,960
Peer Network	36,100	26,423	62,523	37,792
Provision of office space in The Sevens and provision of staff	331,900	(2,481)	329,419	93,250
Expenditure on governance	-	10,204	10,204	8,553
	<u>1,261,645</u>	<u>34,146</u>	<u>1,295,791</u>	<u>1,848,487</u>
Total 2021	<u><u>1,770,707</u></u>	<u><u>77,780</u></u>	<u><u>1,848,487</u></u>	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	26,423	56,298
Premises and other costs	(2,481)	12,929
Governance costs	10,204	8,553
	<u>34,146</u>	<u>77,780</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit/independent examination of the Charity's annual accounts	5,760	4,800
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	4,320	3,600
	<u><u> </u></u>	<u><u> </u></u>

8. Staff costs

	2022	2021
	£	£
Wages and salaries	23,237	50,860
Social security costs	2,747	3,115
Operating costs of defined benefit pension schemes	439	2,323
	<u><u>26,423</u></u>	<u><u>56,298</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Project activities	1	2
	<u><u> </u></u>	<u><u> </u></u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 January 2022	1	296,517	567,294	863,812
Additions	-	-	15,462	15,462
Disposals	-	-	(600)	(600)
Revaluations	-	113,859	(60,034)	53,825
At 31 December 2022	<u>1</u>	<u>410,377</u>	<u>522,123</u>	<u>932,501</u>

All the fixed asset investments are held in the UK.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Fayre Share Trading Limited	06480820	The Sevens, 77 Charlotte Street, London, United Kingdom, W1T 4PW	Retail sale

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the period ended 30 June 2023 were:

Name	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Fayre Share Trading Limited	28,152	28,152	1

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Debtors

	2022	2021
	£	£
Other debtors	30,273	55,279
Prepayments and accrued income	337,977	175,473
	368,250	230,752

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	4,800
Other taxation and social security	-	5
Other creditors	10,416	21,081
Accruals and deferred income	404,741	749,925
	415,157	775,811

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	1,012,095	189,287	(171,655)	53,981	1,083,708
Restricted funds	-	885,486	(885,486)	-	-
	<u>1,012,095</u>	<u>1,074,773</u>	<u>(1,057,141)</u>	<u>53,981</u>	<u>1,083,708</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	936,410	200,430	(202,356)	77,611	1,012,095
Restricted funds	-	1,646,131	(1,646,131)	-	-
	<u>936,410</u>	<u>1,846,561</u>	<u>(1,848,487)</u>	<u>77,611</u>	<u>1,012,095</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2021 - £2,323).

15. Controlling party

The Charity is controlled by the Trustees.

Document

Name Ostro Fayre Share Foundation - Final Accounts 31.12.2022 rev
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OSTRO FAYRE SHARE FOUNDATION

England & Wales - Charity number 1090985

Accounts

**OSTRO FAYRE SHARE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

OSTRO FAYRE SHARE FOUNDATION

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OSTRO FAYRE SHARE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

M S Ostro OBE
K Ostro
L Simon
H Maher

Charity registered number

1090985

Principal office

The Sevens
77 Charlotte Street
London
W1T 4PW

Independent auditors

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Ostro Fayre Share Foundation for the year 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The charity's objectives are to make funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. This is done by seeking income from investments and donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trustees consider the financial position of the charity to be satisfactory. During the year, the charity received £1,846,561 from donations, investments and government grants and spent £1,839,934 on various specific projects and charitable donations. Reserves at the end of the year amounted to £1,012,095.

b. Fundraising activities and income generation

It is the policy of the charity to maintain unrestricted funds at a level which the Trustees consider sufficient to support existing programmes and commitments.

c. Investment policy and performance

The Charity's principal funding is from investments and charitable donations and its investment portfolio is structured to yield annual income and capital gains.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees consider the assets of the charity sufficient to meet its future obligations.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

Ostro Fayre Share Foundation is a registered charity, number 1090985, and is constituted under a Trust deed executed on 16 October 2000. It commenced its activities in July 2002.

The Ostro Fayre Share Foundation is a charitable foundation promoting philanthropy, collaboration, interfaith relations and conflict resolution. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Appointment of Trustees is governed by the declaration of Trust of the charity. The Board of Trustees is authorised to appoint by resolution new Trustees, whether by way of replacement or addition, but so that the total number of Trustees shall at no time exceed five. Training needs are assessed according to each Trustee's needs. The Trustees are officers of the organisation and are responsible for the day to day activities of the charity.

c. Organisational structure and decision-making policies

The charity is organised so that the Trustees meet to manage the charity's affairs.

The Trust Deed authorises the Trustees to make and hold investments using the funds of the charity at their discretion.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity intends to continue making funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. With this in mind, the Trustees are managing the investment portfolio to maximise returns on the funds invested until those funds are required for their charitable use.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 27 October 2022 and signed on their behalf by:



M S Ostro OBE
(Trustee)

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION

Opinion

We have audited the financial statements of Ostro Fayre Share Foundation (the 'Charity') for the year ended 31 December 2021, which comprise the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page , the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' 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 the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Brennan FCCA (Senior Statutory Auditor)
for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

27 October 2022

OSTRO FAYRE SHARE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	175,750	1,646,131	1,821,881	804,029
Investments	4	24,680	-	24,680	27,036
Total income		<u>200,430</u>	<u>1,646,131</u>	<u>1,846,561</u>	<u>831,065</u>
Expenditure on:					
Charitable activities	5	202,356	1,646,131	1,848,487	922,091
Total expenditure		<u>202,356</u>	<u>1,646,131</u>	<u>1,848,487</u>	<u>922,091</u>
Net gains/(losses) on investments		77,611	-	77,611	(19,483)
Net movement in funds		<u>75,685</u>	<u>-</u>	<u>75,685</u>	<u>(110,509)</u>
Reconciliation of funds:					
Total funds brought forward		936,410	-	936,410	1,046,919
Net movement in funds		75,685	-	75,685	(110,509)
Total funds carried forward		<u>1,012,095</u>	<u>-</u>	<u>1,012,095</u>	<u>936,410</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	863,813	774,589
Current assets			
Debtors	11	230,752	275,488
Cash at bank and in hand		693,341	368,061
		<u>924,093</u>	<u>643,549</u>
Creditors: amounts falling due within one year	12	(775,811)	(481,728)
Net current assets		<u>148,282</u>	<u>161,821</u>
Total net assets		<u><u>1,012,095</u></u>	<u><u>936,410</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,012,095	936,410
Total funds		<u><u>1,012,095</u></u>	<u><u>936,410</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 October 2022 and signed on their behalf by:



M S Ostro OBE
(Trustee)

The notes on pages 11 to 20 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Ostro Fayre Share Foundation is a registered charity, number 1090985, and with its registered office address at 77-79 Charlotte Street, London, W1T 4PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ostro Fayre Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line basis
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OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	175,750	-	175,750	50,100
Grants	-	1,646,131	1,646,131	739,863
Government grants	-	-	-	14,066
Total 2021	175,750	1,646,131	1,821,881	804,029
Total 2020	64,166	739,863	804,029	

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies (continued)

Restricted funds relates to grants and donations received by the Foundation for specific, ongoing projects.

Included in Donations is a gift in kind with a value of £43,250 in respect of office space, from a family Trust, where one of the beneficiaries is also a Trustee of the Ostro Fayre Share Foundation.

Also included in Donations is a gift in kind with a value of £50,000 in respect of provision of staff, from a Company where the director is also a Trustee of OstroFayre Share Foundation.

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	11,178	11,178	11,178
Investment income	13,502	13,502	15,858
Total 2021	<u>24,680</u>	<u>24,680</u>	<u>27,036</u>
Total 2020	<u>27,036</u>	<u>27,036</u>	

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Medical	2,100	-	2,100	200
Educational	15,292	-	15,292	1,800
Religious and inter-faith	22,750	-	22,750	81,930
Entrepreneurial Giving scheme	4,644	-	4,644	36,472
Myanmar project	-	-	-	190
Children welfare	1,980	-	1,980	1,800
Business Action Council	53,787	-	53,787	51,837
Strengthening Faith Institutions (SFI)	-	694,379	694,379	739,863
Community Champions	-	913,960	913,960	-
Rank and Peer Network	-	37,792	37,792	-
Provision of office space in The Sevens and provision of staff	93,250	-	93,250	-
Expenditure on governance	8,553	-	8,553	7,999
Total 2021	<u><u>202,356</u></u>	<u><u>1,646,131</u></u>	<u><u>1,848,487</u></u>	<u><u>922,091</u></u>
Total 2020	<u><u>182,228</u></u>	<u><u>739,863</u></u>	<u><u>922,091</u></u>	

Provision of office space in The Sevens and provision of staff includes £43,250 in respect of office space and £50,000 in respect of provision of staff.

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit/independent examination of the Charity's annual accounts	4,800	4,320
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>3,600</u>	<u>3,600</u>

8. Staff costs

	2021 £	2020 £
Wages and salaries	50,860	79,272
Social security costs	3,506	6,603
Operating costs of defined benefit pension schemes	1,932	-
	<u>56,298</u>	<u>85,875</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Project activities	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 January 2021	1	268,101	506,487	774,589
Additions	-	-	13,502	13,502
Disposals	-	-	(1,447)	(1,447)
Revaluations	-	28,416	48,752	77,168
At 31 December 2021	<u>1</u>	<u>296,518</u>	<u>567,294</u>	<u>863,813</u>

All the fixed asset investments are held in the UK.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Fayre Share Trading Limited	06480820	The Sevens, 77 Charlotte Street, London, United Kingdom, W1T 4PW	Retail sale

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Fayre Share Trading Limited	469	11,354	(10,855)	(10,855)

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Debtors

	2021 £	2020 £
Other debtors	55,279	89,117
Prepayments and accrued income	175,473	186,371
	<u>230,752</u>	<u>275,488</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,800	-
Other taxation and social security	5	4,994
Other creditors	21,081	17,632
Accruals and deferred income	749,925	459,102
	<u>775,811</u>	<u>481,728</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	936,410	200,430	(202,356)	77,611	1,012,095
Restricted funds	-	1,646,131	(1,646,131)	-	-
	<u>936,410</u>	<u>1,846,561</u>	<u>(1,848,487)</u>	<u>77,611</u>	<u>1,012,095</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,046,919	91,202	(182,228)	(19,483)	936,410
Restricted funds	-	739,863	(739,863)	-	-
	<u>1,046,919</u>	<u>831,065</u>	<u>(922,091)</u>	<u>(19,483)</u>	<u>936,410</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,323 (2020 - £2,289).

15. Controlling party

The Charity is controlled by the Trustees.

OSTRO FAYRE SHARE FOUNDATION

England & Wales - Charity number 1090985

Accounts

OSTRO FAYRE SHARE FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

OSTRO FAYRE SHARE FOUNDATION

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OSTRO FAYRE SHARE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

M S Ostro OBE
K Ostro
L Simon
H Maher

Charity registered number

1090985

Principal office

77-79 Charlotte Street
London
W1T 4PW

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Ostro Fayre Share Foundation for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The charity's objectives are to make funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. This is done by seeking income from investments and donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trustees consider the financial position of the charity to be satisfactory. During the year, the charity received £831,065 from donations, investments and government grants and spent £914,092 on various specific projects and charitable donations. Reserves at the end of the year amounted to £936,410.

b. Fundraising activities and income generation

It is the policy of the charity to maintain unrestricted funds at a level which the Trustees consider sufficient to support existing programmes and commitments.

c. Investment policy and performance

The Charity's principal funding is from investments and charitable donations and its investment portfolio is structured to yield annual income and capital gains.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees consider the assets of the charity sufficient to meet its future obligations.

OSTRO FAYRE SHARE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

Ostro Fayre Share Foundation is a registered charity, number 1090985, and is constituted under a Trust deed executed on 16 October 2000. It commenced its activities in July 2002.

The Ostro Fayre Share Foundation is a charitable foundation promoting philanthropy, collaboration, interfaith relations and conflict resolution. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Appointment of Trustees is governed by the declaration of Trust of the charity. The Board of Trustees is authorised to appoint by resolution new Trustees, whether by way of replacement or addition, but so that the total number of Trustees shall at no time exceed five. Training needs are assessed according to each Trustee's needs. The Trustees are officers of the organisation and are responsible for the day to day activities of the charity.

c. Organisational structure and decision-making policies

The charity is organised so that the Trustees meet to manage the charity's affairs.

The Trust Deed authorises the Trustees to make and hold investments using the funds of the charity at their discretion.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity intends to continue making funds available for donation to worthy causes and to develop and deliver effective and impactful charitable initiatives. With this in mind, the Trustees are managing the investment portfolio to maximise returns on the funds invested until those funds are required for their charitable use.

OSTRO FAYRE SHARE FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 31 December 2021 and signed on their behalf by:



M S Ostro OBE
(Trustee)

OSTRO FAYRE SHARE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent Examiner's Report to the Trustees of Ostro Fayre Share Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

OSTRO FAYRE SHARE FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Signed:



Dated: 31 December 2021

Sean Brennan FCCA

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

OSTRO FAYRE SHARE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	64,166	739,863	804,029	785,725
Investments	4	27,036	-	27,036	38,512
Total income		91,202	739,863	831,065	824,237
Expenditure on:					
Charitable activities	5	182,228	739,863	922,091	1,104,644
Total expenditure		182,228	739,863	922,091	1,104,644
Net (losses)/gains on investments		(19,483)	-	(19,483)	84,787
Net movement in funds		(110,509)	-	(110,509)	(195,620)
Reconciliation of funds:					
Total funds brought forward		1,046,919	-	1,046,919	1,242,539
Net movement in funds		(110,509)	-	(110,509)	(195,620)
Total funds carried forward		936,410	-	936,410	1,046,919

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	774,589	879,531
Current assets			
Debtors	12	275,488	248,879
Cash at bank and in hand		368,061	454,488
		<u>643,549</u>	<u>703,367</u>
Creditors: amounts falling due within one year	13	(481,728)	(535,979)
Net current assets		<u>161,821</u>	<u>167,388</u>
Total net assets		<u>936,410</u>	<u>1,046,919</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		936,410	1,046,919
Total funds		<u>936,410</u>	<u>1,046,919</u>

The financial statements were approved and authorised for issue by the Trustees on 31 December 2021 and signed on their behalf by:



M S Ostro OBE
(Trustee)

The notes on pages 9 to 18 form part of these financial statements.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Ostro Fayre Share Foundation is a registered charity, number 1090985, and with its registered office address at 77-79 Charlotte Street, London, W1T 4PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ostro Fayre Share Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line basis
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OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	50,100	-	50,100	5,862
Grants	-	739,863	739,863	779,863
Government grants	14,066	-	14,066	-
Total 2020	64,166	739,863	804,029	785,725
Total 2019	5,862	779,863	785,725	

Restricted funds relates to grants and donations received by the Foundation for specific, ongoing projects.

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	11,178	11,178	17,774
Investment income	15,858	15,858	20,738
Total 2020	<u>27,036</u>	<u>27,036</u>	<u>38,512</u>
Total 2019	<u>38,512</u>	<u>38,512</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Medical	200	-	200	-
Community and elderly	-	-	-	12,161
Educational	1,800	-	1,800	18,000
Religious and inter-faith	81,930	-	81,930	218,577
Entrepreneurial Giving scheme	36,472	-	36,472	58,194
Myanmar project	190	-	190	3,206
Children welfare	1,800	-	1,800	4,685
Business Action Council	51,837	-	51,837	-
Strengthening Faith Institutions (SFI)	-	739,863	739,863	779,863
Expenditure on governance	7,999	-	7,999	9,958
Total 2020	<u>182,228</u>	<u>739,863</u>	<u>922,091</u>	<u>1,104,644</u>
Total 2019	<u>324,781</u>	<u>779,863</u>	<u>1,104,644</u>	

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Premises and other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Medical	200	-	200	-
Community and elderly	-	-	-	12,161
Educational	1,800	-	1,800	18,000
Religious and inter-faith	27,520	54,411	81,931	218,577
Entrepreneurial Giving scheme	5,413	31,059	36,472	58,194
Myanmar project	190	-	190	3,206
Children welfare	1,800	-	1,800	4,685
Strengthening Faith Institutions (SFI)	739,862	-	739,862	779,862
Business Action Council	-	51,837	51,837	-
Expenditure on governance	-	7,999	7,999	9,958
Total 2020	776,785	145,306	922,091	1,104,643
Total 2019	1,035,043	69,600	1,104,643	

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	85,875	-
Premises and other costs	51,431	59,642
Governance costs	7,999	9,958
	145,305	69,600

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>7,920</u>	<u>9,840</u>

8. Staff costs

	2020 £	2019 £
Wages and salaries	79,272	-
Social security costs	6,603	-
	<u>85,875</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Project activities	<u>2</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets

	Plant and machinery £
At 1 January 2020	2,086
Disposals	<u>(2,086)</u>
At 31 December 2020	<u>-</u>
At 1 January 2020	2,086
On disposals	<u>(2,086)</u>
At 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 January 2020	-	379,600	499,931	879,531
Additions	1	-	13,670	13,671
Disposals	-	(12,431)	(1,157)	(13,588)
Revaluations	-	(99,068)	(5,957)	(105,025)
At 31 December 2020	<u>1</u>	<u>268,101</u>	<u>506,487</u>	<u>774,589</u>

All the fixed asset investments are held in the UK.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Fayre Share Trading Limited	06480820	62 Grosvenor Street, London, United Kingdom, W1K 3JF	Retail sale

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Fayre Share Trading Limited	34,300	51,567	(17,267)	(17,266)

OSTRO FAYRE SHARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Debtors

	2020 £	2019 £
Other debtors	89,117	47,825
Prepayments and accrued income	186,371	201,054
	<u>275,488</u>	<u>248,879</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	5,280
Other taxation and social security	4,994	2,275
Other creditors	17,632	10,902
Accruals and deferred income	459,102	517,522
	<u>481,728</u>	<u>535,979</u>

OSTRO FAYRE SHARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,046,919	91,202	(182,228)	(19,483)	936,410
Restricted funds	-	739,863	(739,863)	-	-
	<u>1,046,919</u>	<u>831,065</u>	<u>(922,091)</u>	<u>(19,483)</u>	<u>936,410</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	1,242,539	44,374	(324,781)	84,787	1,046,919
Restricted funds	-	779,863	(779,863)	-	-
	<u>1,242,539</u>	<u>824,237</u>	<u>(1,104,644)</u>	<u>84,787</u>	<u>1,046,919</u>

15. Controlling party

The Charity is controlled by the Trustees.