

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><u>936,410</u></u>	<u><u>1,046,919</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		936,410	1,046,919
Total funds		<u><u>936,410</u></u>	<u><u>1,046,919</u></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	(2,086)
At 31 December 2020	-
At 1 January 2020	2,086
On disposals	(2,086)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	-

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
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Ordinary	100%	No
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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
	275,488	248,879

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
	481,728	535,979

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.