

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

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## OSTRO FAYRE SHARE FOUNDATION

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## OSTRO FAYRE SHARE FOUNDATION

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

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#### **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

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## OSTRO FAYRE SHARE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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.

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## OSTRO FAYRE SHARE FOUNDATION

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

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#### **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.

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## OSTRO FAYRE SHARE FOUNDATION

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

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#### 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 27 October 2022 and signed on their behalf by:



**M S Ostro OBE**  
(Trustee)

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## OSTRO FAYRE SHARE FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE OF OSTRO FAYRE SHARE FOUNDATION

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#### 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.

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## OSTRO FAYRE SHARE FOUNDATION

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

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#### 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.



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## OSTRO FAYRE SHARE FOUNDATION

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

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#### 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.

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## OSTRO FAYRE SHARE FOUNDATION

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

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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](http://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

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**OSTRO FAYRE SHARE FOUNDATION**

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

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

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.

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**OSTRO FAYRE SHARE FOUNDATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	863,813	774,589
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>148,282</u>	<u>161,821</u>
<b>Total net assets</b>		<u><u>1,012,095</u></u>	<u><u>936,410</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		1,012,095	936,410
<b>Total funds</b>		<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.

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## OSTRO FAYRE SHARE FOUNDATION

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

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#### 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.

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## OSTRO FAYRE SHARE FOUNDATION

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

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## 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

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

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## 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

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

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## OSTRO FAYRE SHARE FOUNDATION

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

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#### 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	<b>11,178</b>	11,178
Investment income	13,502	<b>13,502</b>	15,858
<b>Total 2021</b>	<u>24,680</u>	<u><b>24,680</b></u>	<u>27,036</u>
Total 2020	<u>27,036</u>	<u>27,036</u>	



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**OSTRO FAYRE SHARE FOUNDATION**

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

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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**OSTRO FAYRE SHARE FOUNDATION**

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

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**6. Analysis of expenditure by activities**

	Grant funding of activities 2021 £	Premises and other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Medical	2,100	-	2,100	200
Educational	15,292	-	15,292	1,800
Religious and inter-faith	9,821	12,929	22,750	81,931
Entrepreneurial Giving scheme	2,132	2,512	4,644	36,472
Myanmar project	-	-	-	190
Children welfare	1,980	-	1,980	1,800
Business Action Council	-	53,786	53,786	51,837
Strengthening Faith Institutions (SFI)	694,380	-	694,380	739,861
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
<b>Total 2021</b>	<u>1,770,707</u>	<u>77,780</u>	<u>1,848,487</u>	<u>922,091</u>
<b>Total 2020</b>	<u>776,785</u>	<u>145,305</u>	<u>922,090</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.

**Analysis of support costs**

	Total funds 2021 £	Total funds 2020 £
Staff costs	56,298	85,875
Premises and other costs	12,929	51,431
Governance costs	8,553	7,999
	<u>77,780</u>	<u>145,305</u>

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**OSTRO FAYRE SHARE FOUNDATION**

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

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**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	<u>1,932</u>	<u>-</u>
	<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).

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**OSTRO FAYRE SHARE FOUNDATION**

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**10. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>				
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
<b>Class of shares</b>	<b>Holding</b>		
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)

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**OSTRO FAYRE SHARE FOUNDATION**

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**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>

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**OSTRO FAYRE SHARE FOUNDATION**

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**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.