

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

OSTRO FAYRE SHARE FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

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 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 15 October 2024 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 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		376,406	449,500	825,906	1,313,423
Expenditure on:					
Charitable activities	6	453,851	449,500	903,351	1,295,791
Total expenditure		453,851	449,500	903,351	1,295,791
Net (losses)/gains on investments		(76,825)	-	(76,825)	53,981
Net movement in funds		(154,270)	-	(154,270)	71,613
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		929,438	-	929,438	1,083,708

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

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
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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 No.	2022 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	-	301,379	569,438	870,817

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
	168,185	368,250

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
	270,997	415,157

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

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