

REGISTERED COMPANY NUMBER: 07889443 (England and Wales)
REGISTERED CHARITY NUMBER: 1145530

THE OSTACCHINI FAMILY CHARITABLE TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

THE OSTACCHINI FAMILY CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE OSTACCHINI FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote humane behaviour towards animals by providing appropriate care, protection, treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals. The relief of those in need, by reason of age, ill-health or disability.

Grantmaking

In the financial year ended 31 December 2020 grants amounting to £91,800 were paid (2019: £99,147).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Ostacchini Family Charitable Trust was established in 2012 in accordance with the terms of the last Will and Testament of the late Miss Rosina Ostacchini, making provision for her settled property portfolio to be let and managed with annual surpluses distributed primarily to deserving animal charities. The first grants were made in November 2012.

The Trust has received applications for funding from many deserving charities. A selection process is undertaken by the Trustees who meet annually to agree a short list of claimants and the amounts to be distributed to each confirmed, with a maximum grant of £10,000 to each per annum.

FINANCIAL REVIEW

Reserves policy

The Charity is required to retain sufficient funds to meet any planned and unexpected repair and maintenance costs of its property portfolio and the Trustees have established a free reserves retention of £300,000 to meet such eventualities.

COVID-19

The income to the trust is almost exclusively rental income from residential and commercial property. Covid-19 has inevitably placed a burden on tenants and certain have either formally made application to reduce rental payments, delayed payments without prior agreement or have defaulted entirely. The result is a reduction in trust income in the current year which ultimately will reduce that available to distribute to deserving causes, the extent to which is presently uncertain.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Board consists of three Trustees who meet periodically to discuss the relative merits of applications received from potential beneficiaries, with the objective of agreeing a final list of donations to be made usually in late summer/early autumn. Potential beneficiaries are invited to apply for funding for particular projects to the Registered Office in the first instance.

The administration and control of the Charitable company is carried out by Mr C B Baynes in his capacity as director in Close Reach Consulting Limited for which reasonable fees are charged. He acts as Trustee in his personal capacity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07889443 (England and Wales)

Registered Charity number

1145530

Registered office

2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

THE OSTACCHINI FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C B Baynes FCA
Mr A L Howard FCA
Mrs K A Baynes

Independent Examiner

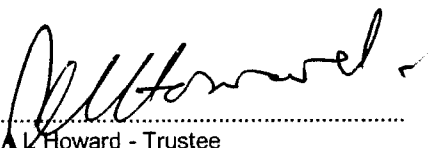
John Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Solicitors

Wedlake Bell
52 Bedford Row
London
WC1R 4LR

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10/09/2021 and signed on its behalf by:



Mr A L Howard - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OSTACCHINI FAMILY CHARITABLE TRUST**

Independent examiner's report to the trustees of The Ostacchini Family Charitable Trust ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



John Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 15 September 2021

THE OSTACCHINI FAMILY CHARITABLE TRUST

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

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	186,046	-	186,046	178,025
EXPENDITURE ON					
Raising funds		72,577	-	72,577	34,629
Charitable activities					
Grants payable		91,800	-	91,800	99,147
Other	3	<u>16,598</u>	<u>-</u>	<u>16,598</u>	<u>12,726</u>
Total		<u>180,975</u>	<u>-</u>	<u>180,975</u>	<u>146,502</u>
NET INCOME/(EXPENDITURE)					
		5,071	-	5,071	31,523
RECONCILIATION OF FUNDS					
Total funds brought forward		336,785	2,464,999	2,801,784	2,770,261
TOTAL FUNDS CARRIED FORWARD		<u>341,856</u>	<u>2,464,999</u>	<u>2,806,855</u>	<u>2,801,784</u>

The notes form part of these financial statements

THE OSTACCHINI FAMILY CHARITABLE TRUST

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investment property	6	-	2,644,377	2,644,377	2,644,377
CURRENT ASSETS					
Debtors	7	70,452	-	70,452	204,887
Cash at bank		<u>128,961</u>	<u>-</u>	<u>128,961</u>	<u>138,048</u>
		199,413	-	199,413	342,935
CREDITORS					
Amounts falling due within one year	8	(36,935)	-	(36,935)	(185,528)
NET CURRENT ASSETS		<u>162,478</u>	<u>-</u>	<u>162,478</u>	<u>157,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>162,478</u>	<u>2,644,377</u>	<u>2,806,855</u>	<u>2,801,784</u>
NET ASSETS		<u>162,478</u>	<u>2,644,377</u>	<u>2,806,855</u>	<u>2,801,784</u>
FUNDS	9				
Unrestricted funds:					
General fund				341,856	336,785
Restricted funds:					
Capital Fund				<u>2,464,999</u>	<u>2,464,999</u>
TOTAL FUNDS				<u>2,806,855</u>	<u>2,801,784</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

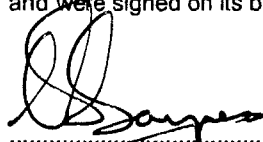
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10/09/2021 and were signed on its behalf by:



 Mr A L Howard - Trustee
C B Baynes

The notes form part of these financial statements

THE OSTACCHINI FAMILY CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Those offered over a two or more years without further conditions being met are accrued as expenditure and shown as other creditors.

Expenditure in the year includes bad debts which is made up of rental income not received. The COVID-19 pandemic has resulted into tenants not being able to settle their rental payments.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The COVID-19 pandemic has been taken into consideration when performing the going concern assessment.

Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the accounting policies that have had the most significant effect on amounts recognised in the financial statements.

- Useful economic lives of tangible assets

THE OSTACCHINI FAMILY CHARITABLE TRUST

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

1. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty (continued)

The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	186,022	177,904
Deposit account interest	24	121
	<u>186,046</u>	<u>178,025</u>

3. OTHER

	2020	2019
	£	£
Support costs	<u>16,598</u>	<u>12,726</u>

Other expenditure comprises governance costs.

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

Trustees expenses totalling £55 (2019: £250) were paid in the year.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	178,025	-	178,025
EXPENDITURE ON			
Raising funds	34,629	-	34,629
Charitable activities			
Grants payable	99,147	-	99,147
Other	<u>12,726</u>	<u>-</u>	<u>12,726</u>
Total	<u>146,502</u>	<u>-</u>	<u>146,502</u>
NET INCOME	31,523	-	31,523
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>305,262</u>	<u>2,464,999</u>	<u>2,770,261</u>
TOTAL FUNDS CARRIED FORWARD	<u>336,785</u>	<u>2,464,999</u>	<u>2,801,784</u>

THE OSTACCHINI FAMILY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2020	
and 31 December 2020	<u>2,644,377</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,644,377</u>
At 31 December 2019	<u>2,644,377</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	61,195	18,291
Capital fund balance due	-	179,378
Prepayments and accrued income	<u>9,257</u>	<u>7,218</u>
	<u>70,452</u>	<u>191,533</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	4,500	2,250
Income fund balance	-	179,378
Overpaid rentals	29,685	-
Accrued expenses	<u>2,750</u>	<u>3,900</u>
	<u>36,935</u>	<u>191,271</u>

9. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	336,785	5,071	341,856
Restricted funds			
Capital Fund	2,464,999	-	2,464,999
TOTAL FUNDS	<u>2,801,784</u>	<u>5,071</u>	<u>2,806,855</u>

THE OSTACCHINI FAMILY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	186,046	(180,975)	5,071
TOTAL FUNDS	<u>186,046</u>	<u>(180,975)</u>	<u>5,071</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	305,262	31,523	336,785
Restricted funds			
Capital Fund	2,464,999	-	2,464,999
TOTAL FUNDS	<u>2,770,261</u>	<u>31,523</u>	<u>2,801,784</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178,025	(146,502)	31,523
TOTAL FUNDS	<u>178,025</u>	<u>(146,502)</u>	<u>31,523</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	305,262	36,594	341,856
Restricted funds			
Capital Fund	2,464,999	-	2,464,999
TOTAL FUNDS	<u>2,770,261</u>	<u>36,594</u>	<u>2,806,855</u>

THE OSTACCHINI FAMILY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	364,071	(327,477)	36,594
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>364,071</u>	<u>(327,477)</u>	<u>36,594</u>

10. RELATED PARTY DISCLOSURES

Mr C Baynes is a director in Close Reach Consultants Limited which has been paid fees in the year to 31 December 2020 for professional administration services of £11,824 (2019: £9,300) inclusive of VAT. No amounts have been paid in relation to duties as Trustee.