

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<sup>ST</sup> DECEMBER 2023**

# THE OSTACCHINI FAMILY CHARITABLE TRUST

## CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

---

	<b>Page</b>
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

# THE OSTACCHINI FAMILY CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

---

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<sup>st</sup> December 2023. 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 securities 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 provision of relief to people in need, by reason of age, ill-health or disability.

#### Grant making

In the financial year ended 31<sup>st</sup> December 2023 grants amounting to £22,700 were awarded (2022: £41,200).

### 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.

#### RENTAL INCOME

The income to the trust is almost exclusively rental income from residential and commercial property.

### 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 two 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 OSTACCHINI FAMILY CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

---

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**  
07889443 (England and Wales)  
**Registered Charity number**  
1145530

**Registered Office**  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

**Trustees**  
Mr A L Howard FCA  
Mrs F M Howard

**Independent Examiner**  
Mr C A Bugden CIOT  
Grosvenor Tax Consultants Ltd  
Priestfield Farm  
Henfield Road  
Albourne  
West Sussex  
BN6 9DE

**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 ..... and signed of its behalf by

.....  
Mr A L Howard - Trustee



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES 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<sup>st</sup> December 2023.

#### 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.

.....  
**C A Bugden CIOT**

Grosvenor Tax Consultants Ltd  
Priestfield Farm  
Henfield Road  
Albourne  
West Sussex  
BN6 9DE

**Date:** .....

**THE OSTACCHINI FAMILY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>171,222</u>	<u>          </u>	<u>171,222</u>	<u>178,976</u>
<b>EXPENDITURE ON</b>					
Property costs		56,222	69,770	125,992	73,023
<b>Charitable activities</b>					
Grants payable		22,700		22,700	82,965
Support costs	3	<u>20,803</u>	<u>          </u>	<u>20,803</u>	<u>13,725</u>
<b>Total</b>		<u><u>99,725</u></u>	<u><u>69,770</u></u>	<u><u>164,495</u></u>	<u><u>173,713</u></u>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS ON INVESTMENTS AND TRANSFERS</b>					
		71,497	-69,770	1,727	263
Net (loss)/gains on investment assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,843,500</u>
<b>NET MOVEMENTS ON FUNDS</b>		71,497	-69,770	1,727	1,843,763
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		232,907	4,342,995	4,575,902	2,806,855
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>304,404</u></u>	<u><u>4,273,225</u></u>	<u><u>4,577,629</u></u>	<u><u>4,650,618</u></u>

These notes form part of these financial statements

**THE OSTACCHINI FAMILY CHARITABLE TRUST**  
**BALANCE SHEET**  
**31<sup>ST</sup> DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total Funds £	2022 Total Funds £
Investment property					
	6	-	2,187,877	2,187,877	2,187,877
<b>CURRENT ASSETS</b>					
Investment property held for sale					
Debtors	6				-
Cash at bank	7	17,188	-	17,188	21,003
		345,850	2,085,348	2,431,198	2,443,860
<b>CREDITORS</b>		363,038	4,273,225	4,636,263	4,652,740
Amounts falling due within one year					
	8	-58,634	-	-58,634	-76,838
<b>NET ASSETS</b>					
		304,404	4,273,225	4,577,629	4,575,902
<b>FUNDS</b>					
Unrestricted fund					
General fund				304,404	232,907
Restricted fund				4,273,225	4,342,995
<b>TOTAL FUNDS</b>				4,577,629	4,575,902

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> December 2023 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 Section 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 .....  
and were signed on its behalf by:-

.....  
Mr A L Howard - Trustee

These notes form part of these financial statements



**THE OSTACCHINI FAMILY CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

---

**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 "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 and the current economic climate 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 fund 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 expectation 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**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**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 investment, 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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents received	<u>132,676</u>	<u>190,049</u>
	<u><u>132,676</u></u>	<u><u>190,049</u></u>

**3. OTHER CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Support costs	<u>20,803</u>	<u>29,804</u>

Other expenditure comprises governance costs, including accountancy costs and trust administration charges.

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

Trustees' expenses totalling £nil (2022 £nil) were paid in the year.

**5. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 1 January 2023	2,178,877
Transferred to current assets	-
At 31 December 2022	2,178,877
<b>NET BOOK VALUE</b>	
At 31 December 2023	2,178,877
At 31 December 2022	2,178,877

**THE OSTACCHINI FAMILY CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

---

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	9,542	13,357
Prepayments and accrued income	7,646	7,646
	<u>17,188</u>	<u>21,003</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	51,134	2,250
Accrued expenses	7,500	33,388
Grant commitments	-	41,200
	<u>58,634</u>	<u>76,838</u>

**8. RELATED PARTY DISCLOSURES**

Mr A L Howard is an employee of Sea View Agency Services Ltd which has charged the charitable company £35,288 for professional administration services (2022 £15,288). No amounts have been paid in relation to duties as Trustee.

**THE OSTACCHINI FAMILY CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	132,676	190,049
Deposit account interest	38,546	4,696
	<u>171,222</u>	<u>194,745</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Property management charges	45,245	25,238
Insurances	626	4,293
Cleaning	1,458	936
Bad debts	-	12,750
Property expenses	78,861	104,621
Property taxes	-198	-512
Loss on property sold	-	47,241
Other general expenses	-	3,890
	<u>125,992</u>	<u>198,457</u>
<b>Charitable activities</b>		
Grants to institutions	22,700	41,200
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	14,084	13,050
Trust administration charges	6,719	16,754
	<u>169,495</u>	<u>269,461</u>
<b>Total resources expended</b>		
	<u>169,495</u>	<u>269,461</u>
<b>Net (expenditure)/income</b>	<u>1,727</u>	<u>-74,716</u>

This page does not form part of the statutory financial statements