

THE NEIL AND ALISON OSTRER FOUNDATION

England & Wales · Charity number 1161036

Details

Status Registered

Legal form CIO

Registered 2015-03-24

Register [View on the Charity Commission register](#)

Contact

Address Icknield House
Tring Hill
Tring
HP23 4LD

Phone 02074972211

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING GRANTS.

Activities: General charitable purposes as the Trustees determine from time to time

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£554,103	£93,309	£11,687,121	0
2024-03-31	£1,627,828	£17,545	£11,226,327	0
2023-03-31	£225,808	£122,697	-	-
2022-03-31	£152,318	£679,141	-	-
2021-03-31	£5,096,115	£357,033	£10,249,016	0

Trustees

Name	Role	Appointed
ALISON JANE OSTRER		2015-03-24
MISTY LAUREN OSTRER		2015-03-24
NEIL OSTRER		2015-03-24

THE NEIL AND ALISON OSTRER FOUNDATION

England & Wales - Charity number 1161036

Accounts

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent Auditor's Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 21

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Neil M Ostrer Alison J Ostrer Misty L Ostrer
Charity registered number	1161036
Principal office	Icknield House Tring Hill Tring Hertfordshire HP23 4LD
Independent auditor	Grant Thornton UK LLP Chartered Accountants 1 Holly Street Sheffield S1 2GT
Bankers	Barclays Bank PLC 2 Victoria Street Westminster London SW1H 0ND
Accountants	BHP LLP Albert Works Sidney Street Sheffield S1 4RG

THE NEIL AND ALISON OSTRER FOUNDATION

(a charitable incorporated organisation)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of The Neil and Alison Ostrer Foundation (the "Charity") for the year 1 April 2024 to 31 March 2025. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charity SORP FRS 102 issued in October 2019.

Objectives and activities

a. Policies and objectives

The Charity's objectives are wide ranging, being such general charitable purposes (according to the law of England and Wales) as the Trustees determine from time-to-time. The Charity is principally a charitable grant making organisation with policies to advance charitable purposes generally.

b. Strategies and activities undertaken to achieve objectives

The Charity made 3 grants in 2024/25 following the liquidation of the Hedge Fund (approximately half of the fund's assets) as a result of the retirement of one of the Trustees. It was decided not to reinvest the cash proceeds due to the high level of the markets and geopolitical uncertainty.

The Trustees are pleased to report that, having considered the above, the objectives for the current year have been met.

c. Grant making policies

The Trustees will meet to discuss identified charitable purposes and to discuss the quantum and target of all charitable grant awards. The Trustees will discuss the merits of any award given the personal charitable belief of each Trustee and the finite resources available.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have focused on furthering the charitable activities of the Charity during the current financial year and have met periodically to discuss causes to support. The Trustees have had due regard to the Charity Commission's guidance on public benefit when grant making commences and on deciding the quantum and target of any grant awards.

Achievements and performance

a. Review of activities

The Trustees are satisfied with all operational matters during the current period and with all grant making decisions. Grants were made to three charities in the year totalling £75,000. The Trustees view the Charity in a strong position to continue moving forward to deliver its charitable goals.

The charity does not carry out significant fundraising activities as part of its charitable activities.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Investment policy and performance

The Trustees are focused on fulfilling the Charity's objectives on a long term going concern basis. Notwithstanding the award of charitable grants, Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. The investments held were redeemed in their entirety for £4.879m. It was decided not to reinvest the cash proceeds due to the high level of the markets and geopolitical uncertainty. This may change in the future where the funds are reinvested. A practical balance of liquid cash at the bank will be maintained to ensure grant making objectives are not affected by short term investment fluctuations.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, which is at least 12 months from the date these accounts are signed. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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 expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

b. Financial risk management objectives and policies

The Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. Investments were previously managed professionally, but are currently held in cash whilst more long-term options are considered.

c. Review of the charity's financial position at the end of the reporting period

For the year ended 31 March 2025, the charity had income of £554,103 (2024: £1,627,828) and expenditure of £93,309 (2024: £17,545). There was nil gains on investments in the year following the liquidation of the investment portfolio at the beginning of the year (2024: £136,240), resulting in net income for the year of £460,794 (2024: £1,746,523).

At the year end, the charity had £11,687,121 (2024: £11,226,327) in unrestricted funds, this is made up of £11,705,431 held as cash in bank at year end and creditors payable of £18,310.

d. Principal risks and uncertainties

Key risks for the Charity involve a significant decline in interest received and future returns thereby limiting resources with which grants would be awarded, together with structural risks of a decline in identifiable charitable purposes.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Reserves policy

The Charity maintains a significant cash balance whilst more long term investment options are considered. The spending to assets ratio will always remain at a low level on an annual basis, and, in the event of a decline in the cash reserves after spending over any one year period, then the Trustees would look to replenish the assets before undertaking further spending.

The total free reserves held in unrestricted funds at 31 March 2025 were £11,687,121 (2024: £11,226,327).

Structure, governance and management

a. Constitution

The Neil and Alison Ostrer Foundation is a registered charity, number 1161036, and is constituted under a CIO Foundation registered 24 March 2015.

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 CIO Foundation. There must be at least three Charity Trustees. There is no maximum number of Trustees. Every Trustee must be appointed by a resolution passed at a properly convened meeting of Charity Trustees.

c. Policies adopted for the induction and training of Trustees

In furthering the charitable objectives of the Charity, the Trustees are satisfied with their ability to identify and discuss the merits and quantum of any charitable grant. On appointment the Trustees are given a copy of the Charity's governing constitution together with a copy of the latest Trustees' Report and statement of accounts.

d. Pay policy for senior staff

The Charity does not employ staff and the Trustees have waived any entitlement to remuneration for their services.

e. Organisational structure and decision making

The Trustees meet as necessary from time-to-time to discuss furthering the Charity's objectives on deciding the quantum and target of any charitable grants.

f. Related party relationships

Any connection between a Trustee or senior management of the Charity must be disclosed to the full Board of Trustees in the same way as any contractual relationship with a related party. See note 14 for such transactions in the period. All transactions with related parties are at arms length.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The charity intends to continue making grants now that the retired Trustee has more time to research and meet with potential grant recipients. The plan is to reinvest at least half of the liquid assets into a broad spread of blue chip equities and investment opportunities will be explored further in the coming year.

See note 16 for details of subsequent events.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 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 operation.

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 CIO Foundation. 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.

Disclosure of information to auditor

The Trustees at the time when this Trustees' report is approved confirm that;

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditor

The auditor, Grant Thornton UK LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer

(Trustee)

Date: 18/12/2025

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

We have audited the financial statements of The Neil and Alison Ostrer Foundation (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, 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 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 'Auditor's 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 UK, including the FRC'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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as overall UK macro-economic growth levels, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual report. 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.

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 themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements which 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.

Auditor's 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 auditor's 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the financial reporting framework FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice ('Charities SORP (FRS 102)').
- We obtained an understanding of how the charity were complying with those legal and regulatory frameworks by making enquiries of management. We enquired of management whether they were aware of instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected, or alleged fraud.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the group engagement team included:
 - Consideration of the potential for fraud in income;
 - Challenging assumptions and judgements made by management in the charity's significant accounting estimates;
 - Testing of all transactions during the year.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The Engagement Partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the charity operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- In assessing the potential risks of material misstatement, we obtained an understanding of the charity's operations, the applicable statutory provisions and business risks that may result in risk of material misstatement, and the charity's control environment.

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. This description forms part of our auditor's report.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Use of our report

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 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Gillian Hobbs
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Sheffield

Date: 18/12/2025

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	17,545	17,545	1,293,732
Investments	3	536,558	536,558	334,096
Total income		554,103	554,103	1,627,828
Expenditure on:				
Charitable activities		93,309	93,309	17,545
Total expenditure		93,309	93,309	17,545
Net income before net gains on investments		460,794	460,794	1,610,283
Net gains on investments		-	-	136,240
Net movement in funds		460,794	460,794	1,746,523
Reconciliation of funds:				
Total funds brought forward		11,226,327	11,226,327	9,479,804
Net movement in funds		460,794	460,794	1,746,523
Total funds carried forward		11,687,121	11,687,121	11,226,327

The Statement of financial activities includes all gains and losses recognised in the year.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Investments	7	-	4,879,366
Cash at bank and in hand		11,705,431	6,364,507
		11,705,431	11,243,873
Current liabilities			
Creditors: amounts falling due within one year	8	(18,310)	(17,546)
Net current assets		11,687,121	11,226,327
Total net assets		11,687,121	11,226,327
Charity funds			
Unrestricted funds	9	11,687,121	11,226,327
Total funds		11,687,121	11,226,327

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer

Date: 18/12/2025

The notes on pages 14 to 21 form part of these financial statements.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	11	(75,000)	1,281,036
Cash flows from investing activities			
Dividends and interest received		536,558	334,096
Proceeds from sale of investments		4,879,366	-
Net cash provided by investing activities		5,415,924	334,096
Change in cash and cash equivalents in the year		5,340,924	1,615,132
Cash and cash equivalents at the beginning of the year		6,364,507	4,749,375
Cash and cash equivalents at the end of the year	12	11,705,431	6,364,507

The notes on pages 14 to 21 form part of these financial statements

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 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.

The Neil and Alison Ostrer 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.

The financial statements have been prepared in £ sterling which is the functional currency of the Charity rounded to the nearest £1.

1.2 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 expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.8 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.

1.9 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.10 Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Gift aid:

Gift aid is recognised on receipt or on the basis of a valid claim made to HMRC.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gift aid	-	-	1,281,036
Donations received	17,545	17,545	12,696
	<u>17,545</u>	<u>17,545</u>	<u>1,293,732</u>

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	-	-	163,537
Bank interest	536,558	536,558	170,559
	<u>536,558</u>	<u>536,558</u>	<u>334,096</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Expenditure on Charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Support costs			
Accountancy fees	3,745	3,745	3,405
Audit fees	14,564	14,564	14,140
Donations made (see below)	75,000	75,000	-
	<u>93,309</u>	<u>93,309</u>	<u>17,545</u>

All of the above costs within support costs have been allocated directly to the expense heading.

During the year, the following donations were made:

	2025 £	2024 £
British Institute	10,000	-
Buckinghamshire Community Foundation	50,000	-
Dog's Trust	15,000	-
	<u>75,000</u>	<u>-</u>

5. Net income/(expenditure)

This is stated after charging:

	2025 £	2024 £
Fees payable to the Charity's auditor in respect of: Audit of the Charity's annual accounts	<u>14,564</u>	<u>14,140</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Net gains on investments

	2025	2024
	£	£
Unrealised gains	-	136,240
	<u> </u>	<u> </u>

7. Current asset investments

	2025	2024
	£	£
Unlisted investments	-	4,879,366
	<u> </u>	<u> </u>

The fixed asset investments in 2024 all related to Class E £ sterling shares in the Marathon European Hedge Fund Limited held overseas. The investments held were redeemed in their entirety post FY24 year end for an amount £4.879m.

Valuation

The fair value of unlisted investments in 2024 was determined by reference to the hedge fund unit/share value at the reporting date. The investments held were redeemed in their entirety post FY24 year end for an amount £4.879m.

8. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	18,310	17,546
	<u> </u>	<u> </u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2025

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	11,226,327	554,103	(93,309)	11,687,121

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	9,479,804	1,627,828	(17,545)	136,240	11,226,327

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	11,705,431	11,705,431
Creditors due within one year	(18,310)	(18,310)
Total	11,687,121	11,687,121

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	11,243,873	11,243,873
Creditors due within one year	(17,546)	(17,546)
Total	11,226,327	11,226,327

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	460,794	1,746,523
Adjustments for:		
Gain on investments	-	(136,240)
Dividends and bank interest	(536,558)	(334,096)
Increase in creditors	764	4,849
Net cash (used in)/provided by operating activities	(75,000)	1,281,036

12. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	11,705,431	6,364,507
Total cash and cash equivalents	11,705,431	6,364,507

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	6,364,507	5,340,924	11,705,431
Liquid investments	4,879,366	(4,879,366)	-
	<u>11,243,873</u>	<u>461,558</u>	<u>11,705,431</u>

14. Related party transactions

Neil Ostrer was a share holder of Marathon Asset Management LLP, who managed the investment portfolio that was held in FY24, and a director of its connected companies.

During the year, no Trustees received remuneration, benefits in kind or any reimbursement of expenses.

Key management personnel did not receive any benefits during the year.

During the year the Charity received a donation (by the way of the Trustees paying for professional costs personally) of £17,545 (2024: £12,696).

15. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

16. Subsequent events

In April 2025, the charity has received an unrestricted donation of £10.8m from a Trustee.

THE NEIL AND ALISON OSTRER FOUNDATION

England & Wales - Charity number 1161036

Accounts

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Neil M Ostrer Alison J Ostrer Misty L Ostrer
Charity registered number	1161036
Principal office	Icknield House Tring Hill Tring Hertfordshire HP23 4LD
Independent auditor	Grant Thornton UK LLP Chartered Accountants 1 Holly Street Sheffield S1 2GT
Bankers	Barclays Bank PLC 2 Victoria Street Westminster London SW1H 0ND
Investment advisers	Marathon Asset Management LLP Orion House 5 Upper St. Martin's Lane London WC2H 9EA
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD

THE NEIL AND ALISON OSTRER FOUNDATION

(a charitable incorporated organisation)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of The Neil and Alison Ostrer Foundation (the "Charity") for the year 1 April 2023 to 31 March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charity SORP FRS 102 issued in October 2019.

Objectives and activities

a. Policies and objectives

The Charity's objectives are wide ranging, being such general charitable purposes (according to the law of England and Wales) as the Trustees determine from time-to-time. The Charity is principally a charitable grant making organisation with policies to advance charitable purposes generally.

b. Strategies for achieving objectives

The Charity did not make any grants in 2023/24 due to the lack of opportunities being presented and the transition in the investment policy due to the closure and liquidation of the Hedge Fund (approximately half of the fund's assets) as a result of the retirement of one of the Trustees. It was decided not to reinvest the cash proceeds due to the high level of the markets and geopolitical uncertainty.

The Trustees are pleased to report that, having considered the above, the objectives for the current year have been met.

c. Grant making policies

The Trustees will meet to discuss identified charitable purposes and to discuss the quantum and target of all charitable grant awards. The Trustees will discuss the merits of any award given the personal charitable belief of each Trustee and the finite resources available.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have focused on furthering the charitable activities of the Charity during the current financial year and have met periodically to discuss causes to support. The Trustees have had due regard to the Charity Commission's guidance on public benefit when grant making commences and on deciding the quantum and target of any grant awards.

Achievements and performance

a. Review of activities

The Trustees are satisfied with all operational matters during the current period and with all grant making decisions. The Trustees view the Charity in a strong position to continue moving forward to deliver its charitable goals.

The charity does not carry out significant fundraising activities as part of its charitable activities

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Investment policy and performance

The Trustees are focused on fulfilling the Charity's objectives on a long term going concern basis. Notwithstanding the award of charitable grants, Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. A practical balance of liquid cash at the bank will be maintained to ensure grant making objectives are not affected by short term investment fluctuations.

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial risk management objectives and policies

The Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. Investments are managed professionally.

c. Principal risks and uncertainties

Key risks for the Charity involve a significant decline in investment returns thereby limiting resources with which grants would be awarded, together with structural risks of a decline in identifiable charitable purposes.

d. Reserves policy

The Charity maintains a significant balance of assets invested in a broad based and diversified equity fund which has an absolute return mandate in addition to which a cash balance is maintained in the Charity bank account. The spending to assets ratio will always remain at a low level on an annual basis, and, in the event of a decline in the assets after spending over any one year period, then the Trustees would look to replenish the assets before undertaking further spending.

The total free reserves held in unrestricted funds at 31 March 2024 were £11,226,327 (2023: £9,479,804).

Structure, governance and management

a. Constitution

The Neil and Alison Ostrer Foundation is a registered charity, number 1161036, and is constituted under a CIO Foundation registered 24 March 2015.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

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 CIO Foundation. There must be at least three Charity Trustees. There is no maximum number of Trustees. Every Trustee must be appointed by a resolution passed at a properly convened meeting of Charity Trustees.

c. Policies adopted for the induction and training of Trustees

In furthering the charitable objectives of the Charity, the Trustees are satisfied with their ability to identify and discuss the merits and quantum of any charitable grant. On appointment the Trustees are given a copy of the Charity's governing constitution together with a copy of the latest Trustees' Report and statement of accounts.

d. Pay policy for senior staff

The Charity does not employ staff and the Trustees have waived any entitlement to remuneration for their services.

e. Organisational structure and decision making

The Trustees meet as necessary from time-to-time to discuss furthering the Charity's objectives on deciding the quantum and target of any charitable grants.

f. Related party relationships

Any connection between a Trustee or senior management of the Charity must be disclosed to the full Board of Trustees in the same way as any contractual relationship with a related party. See note 15 for such transactions in the period. All transactions with related parties are at arms length.

Plans for future periods

The charity intends to continue making grants from 2024/25 now that the retired Trustee has more time to research and meet with potential grant recipients. The plan is to reinvest at least half of the liquid assets into a broad spread of blue chip equities

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 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 operation.

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 CIO Foundation. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

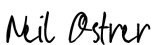
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The auditor, Grant Thornton UK LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Neil M Ostrer
(Trustee)
Date: 4/12/2024

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

We have audited the financial statements of The Neil and Alison Ostrer Foundation (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, 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.

Basis for opinion

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as inflation, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company'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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

The charitable company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS102), FRS 102, Charities Act 2006, Data protection Act 2018 and the provision of the trust deed.

We also communicated relevant laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Audit procedures performed by the engagement team included:

- Testing all journal entries.
- Completion of audit procedures to conclude on the compliance of disclosure in the annual report and accounts with applicable financial reporting requirements.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement teams.

- Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.
- Knowledge of the industry in which the client operates.
- Understanding of the legal and regulatory requirements specific to the entity.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our auditor's report.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Gareth Hitchmough
Grant Thornton UK LLP
Chartered Accountants
Sheffield

Date: 4/12/2024

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	1,293,732	1,293,732	12,415
Investments	3	334,096	334,096	213,393
Total income		1,627,828	1,627,828	225,808
Expenditure on:				
Charitable activities	4	17,545	17,545	122,697
Total expenditure		17,545	17,545	122,697
Net income before net gains/(losses) on investments		1,610,283	1,610,283	103,111
Net gains/(losses) on investments	7	136,240	136,240	(329,850)
Net movement in funds		1,746,523	1,746,523	(226,739)
Reconciliation of funds:				
Total funds brought forward		9,479,804	9,479,804	9,706,543
Net movement in funds		1,746,523	1,746,523	(226,739)
Total funds carried forward		11,226,327	11,226,327	9,479,804

The Statement of financial activities includes all gains and losses recognised in the year.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	-	4,743,126
		<u>-</u>	<u>4,743,126</u>
Current assets			
Investments	8	4,879,366	-
Cash at bank and in hand		6,364,507	4,749,375
		<u>11,243,873</u>	<u>4,749,375</u>
Creditors: amounts falling due within one year	9	(17,546)	(12,697)
Net current assets		<u>11,226,327</u>	<u>4,736,678</u>
Total net assets		<u><u>11,226,327</u></u>	<u><u>9,479,804</u></u>
Charity funds			
Unrestricted funds	10	11,226,327	9,479,804
Total funds		<u><u>11,226,327</u></u>	<u><u>9,479,804</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer

Date: 4/12/2024

The notes on pages 13 to 21 form part of these financial statements.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	12	1,281,036	(110,000)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends and interest from investments		334,096	213,393
		<hr/>	<hr/>
Net cash provided by investing activities		334,096	213,393
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,615,132	103,393
Cash and cash equivalents at the beginning of the year		4,749,375	4,645,982
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	13	6,364,507	4,749,375
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 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.

The Neil and Alison Ostrer 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.

The financial statements have been prepared in £ sterling which is the functional currency of the Charity rounded to the nearest £1.

1.2 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 expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 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.

Current asset investments are held at fair value at the Balance sheet date.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.10 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.

1.11 Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Gift aid

Gift aid is recognised on receipt or on the basis of a valid claim made to HMRC.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gift aid	1,281,036	1,281,036	-
Donations	12,696	12,696	12,415
	<u>1,293,732</u>	<u>1,293,732</u>	<u>12,415</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends	163,537	163,537	175,004
Bank interest	170,559	170,559	38,389
	<u>334,096</u>	<u>334,096</u>	<u>213,393</u>

4. Charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Support costs</i>			
Accountancy fees	3,405	3,405	3,097
Governance fees	14,140	14,140	9,600
Donations (see below)	-	-	110,000
	<u>17,545</u>	<u>17,545</u>	<u>122,697</u>

All of the above costs within support costs have been allocated directly to the expense heading.

During the year no donations were made, the following donations were made in 2023:

	2024 £	2023 £
Buckinghamshire Community Foundation	-	100,000
Bingham Centre for the Rule of Law	-	10,000
Total	<u>-</u>	<u>110,000</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

5. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Fees payable to the Charity's auditor in respect of: Audit of the Charity's annual accounts	<u>14,140</u>	<u>9,600</u>

6. Net gains/(losses) gains on investments

	2024 £	2023 £
Unrealised gains/(losses)	<u>136,240</u>	<u>(329,850)</u>

7. Fixed asset investments

	Unlisted securities £
At 1 April 2023	4,743,126
Revaluations	136,240
Transfer to current assets	(4,879,366)

Net book value

At 31 March 2024	-
At 31 March 2023	<u>4,743,126</u>

Investments at market value comprise:

	2024 £	2023 £
Unlisted investments	<u>-</u>	<u>4,743,126</u>

Post year end, the investments held by the charity were redeemed, therefore the holdings at balance sheet date have been reanalysed to current asset investments.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Current asset investments

	2024	2023
	£	£
Unlisted investments	4,879,366	-

The fixed asset investments all relate to Class E £ sterling shares in the Marathon European Hedge Fund Limited held overseas.

Valuation

The fair value of unlisted investments is determined by reference to the hedge fund unit/share value at the reporting date.

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	17,546	12,697

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	9,479,804	1,627,828	(17,545)	136,240	11,226,327

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	9,706,543	225,808	(122,697)	(329,850)	9,479,804

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	11,243,873	11,243,873
Creditors due within one year	(17,546)	(17,546)
Total	11,226,327	11,226,327

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,743,126	4,743,126
Current assets	4,749,375	4,749,375
Creditors due within one year	(12,697)	(12,697)
Total	9,479,804	9,479,804

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,746,523	(226,739)
Adjustments for:		
Gains/(losses) on investments	(136,240)	329,850
Dividends, interests and rents from investments	(334,096)	(213,393)
Increase in creditors	4,849	282
Net cash provided by/(used in) operating activities	1,281,036	(110,000)

13. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	6,364,507	4,749,375
Total cash and cash equivalents	6,364,507	4,749,375

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of changes in net debt

	At 1 April 2023	Cash flows	Changes in market value and exchange rate movements	Other non- cash changes	At 31 March 2024
	£	£	£	£	£
Cash at bank and in hand	4,749,375	1,615,132	-	-	6,364,507
Liquid investments	-	-	136,240	4,743,126	4,879,366
	<u>4,749,375</u>	<u>1,615,132</u>	<u>136,240</u>	<u>4,743,126</u>	<u>11,243,873</u>

15. Related party transactions

Neil Ostrer is a share holder of Marathon Asset Management LLP, who manage the investment portfolio, and a director of its connected companies.

During the year, no Trustees received remuneration, benefits in kind or any reimbursement of expenses.

Key management personnel did not receive any benefits during the year.

During the year the Charity received a donation (by the way of the Trustees paying for professional costs personally) of £12,696 (2023: £12,415).

16. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE NEIL AND ALISON OSTRER FOUNDATION

England & Wales - Charity number 1161036

Accounts

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 20

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Neil M Ostrer Alison J Ostrer Misty L Ostrer
Charity registered number	1161036
Principal office	Icknield House Tring Hill Tring Hertfordshire HP23 4LD
Independent auditor	Grant Thornton UK LLP Chartered Accountants 1 Holly Street Sheffield S1 2GT
Bankers	Lloyds Bank Private Banking 21-23 Hill Street London W1J 5JW
Investment advisers	Marathon Asset Management LLP Orion House 5 Upper St. Martin's Lane London WC2H 9EA
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of The Neil and Alison Ostrer Foundation (the "Charity") for the year 1 April 2022 to 31 March 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charity SORP FRS 102 issued in October 2019.

Objectives and activities

a. Policies and objectives

The Charity's objectives are wide ranging, being such general charitable purposes (according to the law of England and Wales) as the Trustees determine from time-to-time. The Charity is principally a charitable grant making organisation with policies to advance charitable purposes generally.

b. Strategies for achieving objectives

The Charity has made two gifts during the year to Bingham Centre for the Rule of Law and the Community Foundation for Buckinghamshire.

The Trustees are pleased to report that, having considered the above, the objectives for the current year have been met.

c. Grant making policies

The Trustees will meet to discuss identified charitable purposes and to discuss the quantum and target of all charitable grant awards. The Trustees will discuss the merits of any award given the personal charitable belief of each Trustee and the finite resources available.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have focused on furthering the charitable activities of the Charity during the current financial year and have met periodically to discuss causes to support. The Trustees have had due regard to the Charity Commission's guidance on public benefit when grant making commences and on deciding the quantum and target of any grant awards.

Achievements and performance

a. Review of activities

The Trustees are satisfied with all operational matters during the current period and with all grant making decisions. The Trustees view the Charity in a strong position to continue moving forward to deliver its charitable goals.

The charity does not carry out significant fundraising activities as part of its charitable activities

b. Investment policy and performance

The Trustees are focused on fulfilling the Charity's objectives on a long term going concern basis. Notwithstanding the award of charitable grants, Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. A practical balance of liquid cash at the bank will be maintained to ensure grant making objectives are not affected by short term investment fluctuations.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial risk management objectives and policies

The Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. Investments are managed professionally.

c. Principal risks and uncertainties

Key risks for the Charity involve a significant decline in investment returns thereby limiting resources with which grants would be awarded, together with structural risks of a decline in identifiable charitable purposes.

d. Reserves policy

The Charity maintains a significant balance of assets invested in a broad based and diversified equity fund which has an absolute return mandate in addition to which a cash balance is maintained in the Charity bank account. The spending to assets ratio will always remain at a low level on an annual basis, and, in the event of a decline in the assets after spending over any one year period, then the Trustees would look to replenish the assets before undertaking further spending.

The total free reserves held in unrestricted funds at 31 March 2023 were £9,479,804 (2022: £9,706,543).

Structure, governance and management

a. Constitution

The Neil and Alison Ostrer Foundation is a registered charity, number 1161036, and is constituted under a CIO Foundation registered 24 March 2015.

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 CIO Foundation. There must be at least three Charity Trustees. There is no maximum number of Trustees. Every Trustee must be appointed by a resolution passed at a properly convened meeting of Charity Trustees.

c. Policies adopted for the induction and training of Trustees

In furthering the charitable objectives of the Charity, the Trustees are satisfied with their ability to identify and discuss the merits and quantum of any charitable grant. On appointment the Trustees are given a copy of the Charity's governing constitution together with a copy of the latest Trustees' Report and statement of accounts.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Pay policy for senior staff

The Charity does not employ staff and the Trustees have waived any entitlement to remuneration for their services.

e. Organisational structure and decision making

The Trustees meet as necessary from time-to-time to discuss furthering the Charity's objectives on deciding the quantum and target of any charitable grants.

f. Related party relationships

Any connection between a Trustee or senior management of the Charity must be disclosed to the full Board of Trustees in the same way as any contractual relationship with a related party. See note 11 for such transactions in the period. All transactions with related parties are at arms length.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 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 operation.

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 CIO Foundation. 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The auditor, Grant Thornton UK LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer

(Trustee)

Date: 10/1/2024

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Opinion

We have audited the financial statements of The Neil and Alison Ostrer Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. 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 Auditor's 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of trustee's conclusions, we considered the inherent risks associated with the charities business model including effects from macro-economic uncertainties such as the cost-of-living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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.

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements;
or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

Auditor's 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 auditor's 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The charitable company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS102), FRS 102, Charities Act 2006, Data protection Act 2018 and the provision of the trust deed.
- We also communicated relevant laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Audit procedures performed by the engagement team included:
 - Testing all journal entries.
 - Completion of audit procedures to conclude on the compliance of disclosure in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement teams.
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.
 - Knowledge of the industry in which the client operates.
 - Understanding of the legal and regulatory requirements specific to the entity.

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. This description forms part of our auditor's report.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

Use of our report

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 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Sheffield

Date: 10/1/2024

Grant Thornton UK LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	12,415	12,415	18,700
Investments	3	213,393	213,393	133,618
Total income		225,808	225,808	152,318
Expenditure on:				
Charitable activities		122,697	122,697	679,141
Total expenditure		122,697	122,697	679,141
Net income/(expenditure) before net losses on investments				
		103,111	103,111	(526,823)
Net losses on investments	7	(329,850)	(329,850)	(15,650)
Net movement in funds		(226,739)	(226,739)	(542,473)
Reconciliation of funds:				
Total funds brought forward		9,706,543	9,706,543	10,249,016
Net movement in funds		(226,739)	(226,739)	(542,473)
Total funds carried forward		9,479,804	9,479,804	9,706,543

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	4,743,126	5,072,976
		<u>4,743,126</u>	<u>5,072,976</u>
Current assets			
Cash at bank and in hand		4,749,375	4,645,982
		<u>4,749,375</u>	<u>4,645,982</u>
Creditors: amounts falling due within one year	8	(12,697)	(12,415)
Net current assets		<u>4,736,678</u>	4,633,567
Total net assets		<u>9,479,804</u>	<u>9,706,543</u>
Charity funds			
Unrestricted funds	9	9,479,804	9,706,543
Total funds		<u>9,479,804</u>	<u>9,706,543</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer

Date: 10/1/2024

The notes on pages 13 to 20 form part of these financial statements.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 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.

The Neil and Alison Ostrer 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.

The financial statements have been prepared in £ sterling which is the functional currency of the Charity rounded to the nearest £1.

1.2 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 expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.10 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.

1.11 Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Gift aid

Gift aid is recognised on receipt or on the basis of a valid claim made to HMRC.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	12,415	12,415	18,700

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends	175,004	175,004	131,283
Bank interest	38,389	38,389	2,335
	<u>213,393</u>	<u>213,393</u>	<u>133,618</u>

4. Charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Support costs</i>			
Accountancy fees	3,097	3,097	2,815
Governance fees	9,600	9,600	9,600
Donations (see below)	110,000	110,000	666,726
	<u>122,697</u>	<u>122,697</u>	<u>679,141</u>

All of the above costs within support costs have been allocated directly to the expense heading.

During the year, the following donations were made:

	2023 £	2022 £
Buckinghamshire Community Foundation	100,000	-
Bingham Centre for the Rule of Law	10,000	-
St. Catharine's	-	666,726
Total	<u>110,000</u>	<u>666,726</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Net income/(expenditure)

This is stated after charging:

	2023	2022
	£	£
Fees payable to the Charity's auditor in respect of: Audit of the Charity's annual accounts	9,600	9,600
	<u><u>9,600</u></u>	<u><u>9,600</u></u>

6. Net (losses)/ gains on investments

	2023	2022
	£	£
Unrealised (losses)/gains	(329,850)	(15,650)
	<u><u>(329,850)</u></u>	<u><u>(15,650)</u></u>

7. Fixed asset investments

	Unlisted securities
	£
Cost or valuation	
At 1 April 2022	5,072,976
Revaluations	(329,850)
At 31 March 2023	<u><u>4,743,126</u></u>
Net book value	
At 31 March 2023	<u><u>4,743,126</u></u>
At 31 March 2022	<u><u>5,072,976</u></u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2023

7. Fixed asset investments (continued)

Investments at market value comprise:

	2023	2022
	£	£
Unlisted investments	4,743,126	5,072,976

The fixed asset investments all relate to Class E £ sterling shares in the Marathon European Hedge Fund Limited held overseas.

Valuation

The fair value of unlisted investments is determined by reference to the hedge fund unit/share value at the reporting date.

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	12,697	12,415

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	9,706,543	225,808	(122,697)	(329,850)	9,479,804

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	10,249,016	152,318	(679,141)	(15,650)	9,706,543

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,743,126	4,743,126
Current assets	4,749,375	4,749,375
Creditors due within one year	(12,697)	(12,697)
Total	9,479,804	9,479,804

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,072,976	5,072,976
Current assets	4,645,982	4,645,982
Creditors due within one year	(12,415)	(12,415)
Total	9,706,543	9,706,543

11. Related party transactions

Neil Ostrer is a share holder of Marathon Asset Management LLP, who manage the investment portfolio, and a director of its connected companies.

During the year, no Trustees received remuneration, benefits in kind or any reimbursement of expenses.

Key management personnel did not receive any benefits during the year.

During the year the Charity received a donation (by the way of the Trustees paying for professional costs personally) of £12,415 (2022: £18,700).

12. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE NEIL AND ALISON OSTRER FOUNDATION

England & Wales - Charity number 1161036

Accounts

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 19

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Neil M Ostrer Alison J Ostrer Misty L Ostrer
Charity registered number	1161036
Principal office	Icknield House Tring Hill Tring Hertfordshire HP23 4LD
Independent auditor	Grant Thornton UK LLP Chartered Accountants 1 Holly Street Sheffield S1 2GT
Bankers	Lloyds Bank Private Banking 21-23 Hill Street London W1J 5JW
Investment advisers	Marathon Asset Management LLP Orion House 5 Upper St. Martin's Lane London WC2H 9EA
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual report together with the financial statements of The Neil and Alison Ostrer Foundation (the "Charity") for the year 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charity SORP FRS 102 issued in October 2019.

Objectives and activities

a. Policies and objectives

The Charity's objectives are wide ranging, being such general charitable purposes (according to the law of England and Wales) as the Trustees determine from time-to-time. The Charity is principally a charitable grant making organisation with policies to advance charitable purposes generally.

b. Strategies for achieving objectives

The Charity has made two gifts during the year to St Catharine's.

The Trustees are pleased to report that, having considered the above, the objectives for the current year have been met.

c. Grant making policies

The Trustees will meet to discuss identified charitable purposes and to discuss the quantum and target of all charitable grant awards. The Trustees will discuss the merits of any award given the personal charitable belief of each Trustee and the finite resources available.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have focused on furthering the charitable activities of the Charity during the current financial year and have met periodically to discuss causes to support. The Trustees have had due regard to the Charity Commission's guidance on public benefit when grant making commences and on deciding the quantum and target of any grant awards.

Achievements and performance

a. Review of activities

The Trustees are satisfied with all operational matters during the current period and with all grant making decisions. The Trustees view the Charity in a strong position to continue moving forward to deliver its charitable goals.

The charity does not carry out significant fundraising activities as part of its charitable activities

b. Investment policy and performance

The Trustees are focused on fulfilling the Charity's objectives on a long term going concern basis. Notwithstanding the award of charitable grants, Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. A practical balance of liquid cash at the bank will be maintained to ensure grant making objectives are not affected by short term investment fluctuations.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial risk management objectives and policies

The Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. Investments are managed professionally.

c. Principal risks and uncertainties

Key risks for the Charity involve a significant decline in investment returns thereby limiting resources with which grants would be awarded, together with structural risks of a decline in identifiable charitable purposes.

d. Reserves policy

The Charity maintains a significant balance of assets invested in a broad based and diversified equity fund which has an absolute return mandate in addition to which a cash balance is maintained in the Charity bank account. The spending to assets ratio will always remain at a low level on an annual basis, and, in the event of a decline in the assets after spending over any one year period, then the Trustees would look to replenish the assets before undertaking further spending.

The total free reserves held in unrestricted funds at 31 March 2022 were £9,706,543 (2021: £10,249,016).

Structure, governance and management

a. Constitution

The Neil and Alison Ostrer Foundation is a registered charity, number 1161036, and is constituted under a CIO Foundation registered 24 March 2015.

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 CIO Foundation. There must be at least three Charity Trustees. There is no maximum number of Trustees. Every Trustee must be appointed by a resolution passed at a properly convened meeting of Charity Trustees.

c. Policies adopted for the induction and training of Trustees

In furthering the charitable objectives of the Charity, the Trustees are satisfied with their ability to identify and discuss the merits and quantum of any charitable grant. On appointment the Trustees are given a copy of the Charity's governing constitution together with a copy of the latest Trustees' Report and statement of accounts.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

d. Pay policy for senior staff

The Charity does not employ staff and the Trustees have waived any entitlement to remuneration for their services.

e. Organisational structure and decision making

The Trustees meet as necessary from time-to-time to discuss furthering the Charity's objectives on deciding the quantum and target of any charitable grants.

f. Related party relationships

Any connection between a Trustee or senior management of the Charity must be disclosed to the full Board of Trustees in the same way as any contractual relationship with a related party. See note 11 for such transactions in the period. All transactions with related parties are at arms length.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 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 operation.

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 CIO Foundation. 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer

(Trustee)

Date: 14/12/2022

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Opinion

We have audited the financial statements of The Neil and Alison Ostrer Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, 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 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the Charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the Charity's financial resources or ability to continue operations over the going concern period.

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.

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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities set out on page 4, 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

Auditor's 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 auditor's 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.

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. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS 102), FRS 102 and Charities Act 2011.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and legal expenses. We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud. Audit procedures performed by the engagement team included:
 - evaluation of the controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business;
 - identifying and testing related party transactions;
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the client operates
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

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 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
1 Holly Street
Sheffield
S1 2GT

Date: 14/12/2022

Grant Thornton UK LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	18,700	18,700	5,009,084
Investments	3	133,618	133,618	87,031
Total income		152,318	152,318	5,096,115
Expenditure on:				
Charitable activities		679,141	679,141	357,033
Total expenditure		679,141	679,141	357,033
Net (losses)/gains on investments		(15,650)	(15,650)	1,321,208
Net movement in funds		(542,473)	(542,473)	6,060,290
Reconciliation of funds:				
Total funds brought forward		10,249,016	10,249,016	4,188,726
Net movement in funds		(542,473)	(542,473)	6,060,290
Total funds carried forward		9,706,543	9,706,543	10,249,016

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	5,072,976	5,088,626
		<u>5,072,976</u>	<u>5,088,626</u>
Current assets			
Cash at bank and in hand		4,645,982	5,179,090
		<u>4,645,982</u>	<u>5,179,090</u>
Creditors: amounts falling due within one year	8	(12,415)	(18,700)
Net current assets		<u>4,633,567</u>	<u>5,160,390</u>
Total net assets		<u>9,706,543</u>	<u>10,249,016</u>
Charity funds			
Unrestricted funds	9	9,706,543	10,249,016
Total funds		<u>9,706,543</u>	<u>10,249,016</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer
 (Trustee)
 Date: 14/12/2022

The notes on pages 12 to 19 form part of these financial statements.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 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.

The Neil and Alison Ostrer 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.

The financial statements have been prepared in £ sterling which is the functional currency of the Charity rounded to the nearest £1.

1.2 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 expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.10 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.

1.11 Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Gift aid

Gift aid is recognised on receipt or on the basis of a valid claim made to HMRC.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	18,700	18,700	5,009,084

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends	131,283	131,283	86,098
Bank interest	2,335	2,335	933
	<u>133,618</u>	<u>133,618</u>	<u>87,031</u>

4. Charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Support costs</i>			
Accountancy fees	2,815	2,815	2,560
Governance fees	9,600	9,600	16,140
Donations (see below)	666,726	666,726	338,333
	<u>679,141</u>	<u>679,141</u>	<u>357,033</u>

All of the above costs within support costs have been allocated directly to the expense heading.

During the year, the following donations were made:

	2022 £	2021 £
Hospice St. Francis	-	5,000
St. Catharine's	666,726	333,333
Total	<u>666,726</u>	<u>338,333</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Net income/(expenditure)

This is stated after charging:

Fees payable to the Charity's auditor in respect of:

Audit of the accounts	9,600	16,140
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6. Net (losses)/ gains on investments

	2022 £	2021 £
Unrealised (losses)/gains	(15,650)	1,321,208

7. Fixed asset investments

	Unlisted securities £
<i>Cost or valuation</i>	
At 1 April 2021	5,088,626
Revaluations	(15,650)
At 31 March 2022	5,072,976
<i>Net book value</i>	
At 31 March 2022	5,072,976
At 31 March 2021	5,088,626

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022

7. Fixed asset investments (continued)

Investments at market value comprise:

	2022	2021
	£	£
Unlisted investments	5,072,976	5,088,626

The fixed asset investments all relate to Class E £ sterling shares in the Marathon European Hedge Fund Limited held overseas.

Valuation

The fair value of unlisted investments is determined by reference to the hedge fund unit/share value at the reporting date.

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	12,415	18,700

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	10,249,016	152,318	(679,141)	(15,650)	9,706,543

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	4,188,726	5,096,115	(357,033)	1,321,208	10,249,016

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,072,976	5,072,976
Current assets	4,645,982	4,645,982
Creditors due within one year	(12,415)	(12,415)
Total	9,706,543	9,706,543

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	5,088,626	5,088,626
Current assets	5,179,090	5,179,090
Creditors due within one year	(18,700)	(18,700)
Total	<u>10,249,016</u>	<u>10,249,016</u>

11. Related party transactions

Neil Ostrer is a share holder of Marathon Asset Management LLP, who manage the investment portfolio, and a director of its connected companies.

During the year, no Trustees received remuneration, benefits in kind or any reimbursement of expenses.

Key management personnel did not receive any benefits during the year.

During the year the Charity received a donation (by the way of the Trustees paying for professional costs personally) of £18,700 (2021: £9,084).

The Trustees made a donation to the charity of £nil (2021: £5,000,000 on 31 March 2021).

12. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE NEIL AND ALISON OSTRER FOUNDATION

England & Wales - Charity number 1161036

Accounts

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

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

Trustees	Neil M Ostrer Alison J Ostrer Misty L Ostrer
Charity registered number	1161036
Principal office	Icknield House Tring Hill Tring Hertfordshire HP23 4LD
Independent auditor	Grant Thornton UK LLP Chartered Accountants 1 Holly Street Sheffield S1 2GT
Bankers	Lloyds Bank Private Banking 21-23 Hill Street London W1J 5JW
Investment advisors	Marathon Asset Management LLP Orion House 5 Upper St. Martin's Lane London WC2H 9EA

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual report together with the financial statements of The Neil and Alison Ostrer Foundation (the "Charity") for the year 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charity SORP FRS 102 issued in October 2019.

Objectives and activities

a. Policies and objectives

The Charity's objectives are wide ranging, being such general charitable purposes (according to the law of England and Wales) as the Trustees determine from time-to-time. The Charity is principally a charitable grant making organisation with policies to advance charitable purposes generally.

b. Strategies for achieving objectives

The Charity has made two gifts during the year to Hospice of St Francis and St Catherine's.

The Trustees are pleased to report that, having considered the above, the objectives for the current year have been met.

c. Grant making policies

The Trustees will meet to discuss identified charitable purposes and to discuss the quantum and target of all charitable grant awards. The Trustees will discuss the merits of any award given the personal charitable belief of each Trustee and the finite resources available.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have focused on furthering the charitable activities of the Charity during the current financial year and have met periodically to discuss causes to support. The Trustees have had due regard to the Charity Commission's guidance on public benefit when grant making commences and on deciding the quantum and target of any grant awards.

Achievements and performance

a. Review of activities

The Trustees are satisfied with all operational matters during the current period and with all grant making decisions. The Trustees view the Charity in a strong position to continue moving forward to deliver its charitable goals.

The charity does not carry out significant fundraising activities as part of its charitable activities

b. Investment policy and performance

The Trustees are focused on fulfilling the Charity's objectives on a long term going concern basis. Notwithstanding the award of charitable grants, Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. A practical balance of liquid cash at the bank will be maintained to ensure grant making objectives are not affected by short term investment fluctuations.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

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

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial risk management objectives and policies

The Trustees are focused on both the preservation of financial resources as well as targeting capital appreciation through sensible medium to long term investment opportunities. Investments are managed professionally.

c. Principal risks and uncertainties

Key risks for the Charity involve a significant decline in investment returns thereby limiting resources with which grants would be awarded, together with structural risks of a decline in identifiable charitable purposes.

d. Reserves policy

The Charity maintains a significant balance of assets invested in a broad based and diversified equity fund which has an absolute return mandate in addition to which a cash balance is maintained in the Charity bank account. The spending to assets ratio will always remain at a low level on an annual basis, and, in the event of a decline in the assets after spending over any one year period, then the Trustees would look to replenish the assets before undertaking further spending.

The total free reserves held in unrestricted funds at 31 March 2021 were £10,249,016 (2020: £4,188,726).

Structure, governance and management

a. Constitution

The Neil and Alison Ostrer Foundation is a registered charity, number 1161036, and is constituted under a CIO Foundation registered 24 March 2015.

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 CIO Foundation. There must be at least three Charity Trustees. There is no maximum number of Trustees. Every Trustee must be appointed by a resolution passed at a properly convened meeting of Charity Trustees.

c. Policies adopted for the induction and training of Trustees

In furthering the charitable objectives of the Charity, the Trustees are satisfied with their ability to identify and discuss the merits and quantum of any charitable grant. On appointment the Trustees are given a copy of the Charity's governing constitution together with a copy of the latest Trustees' Report and statement of accounts.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

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

Structure, governance and management (continued)

d. Pay policy for senior staff

The Charity does not employ staff and the Trustees have waived any entitlement to remuneration for their services.

e. Organisational structure and decision making

The Trustees meet as necessary from time-to-time to discuss furthering the Charity's objectives on deciding the quantum and target of any charitable grants.

f. Related party relationships

Any connection between a Trustee or senior management of the Charity must be disclosed to the full Board of Trustees in the same way as any contractual relationship with a related party. See note 15 for such transactions in the period. All transactions with related parties are at arms length.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 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 operation.

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 CIO Foundation. 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, was appointed as auditor in the year and has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer
(Trustee)
Date: 9/5/2022

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION

Opinion

We have audited the financial statements of The Neil and Alison Ostrer Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows 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 March 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 'Auditor's 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 UK, including the FRC'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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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.

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.

THE NEIL AND ALISON OSTRER FOUNDATION

(a charitable incorporated organisation)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)**

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements which 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

Auditor's 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 auditor's 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.

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. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS 102), FRS 102 and Charities Act 2011.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and legal expenses. We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud. Audit procedures performed by the engagement team included:
 - evaluation of the controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business;
 - identifying and testing related party transactions;
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEIL AND ALISON OSTRER FOUNDATION
(CONTINUED)

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the client operates
 - understanding of the legal and regulatory requirements specific to the entity

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

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 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
1 Holly Street
Sheffield
S1 2GT

Date: 9/5/2022

Grant Thornton UK LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	5,009,084	5,009,084	9,012
Investments	3	87,031	87,031	140,146
Total income		<u>5,096,115</u>	<u>5,096,115</u>	<u>149,158</u>
Expenditure on:				
Charitable activities	4	357,033	357,033	69,084
Total expenditure		<u>357,033</u>	<u>357,033</u>	<u>69,084</u>
Net gains/(losses) on investments	6	1,321,208	1,321,208	(674,836)
Net movement in funds		<u>6,060,290</u>	<u>6,060,290</u>	<u>(594,762)</u>
Reconciliation of funds:				
Total funds brought forward		4,188,726	4,188,726	4,783,488
Net movement in funds		6,060,290	6,060,290	(594,762)
Total funds carried forward		<u>10,249,016</u>	<u>10,249,016</u>	<u>4,188,726</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	5,088,626	3,767,418
		<u>5,088,626</u>	<u>3,767,418</u>
Current assets			
Cash at bank and in hand		5,179,090	430,392
		<u>5,179,090</u>	<u>430,392</u>
Creditors: amounts falling due within one year	8	(18,700)	(9,084)
Net current assets		<u>5,160,390</u>	421,308
Total net assets		<u><u>10,249,016</u></u>	<u><u>4,188,726</u></u>
Charity funds			
Unrestricted funds	9	10,249,016	4,188,726
Total funds		<u><u>10,249,016</u></u>	<u><u>4,188,726</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil Ostrer

Neil M Ostrer
 (Trustee)
 Date: 9/5/2022

The notes on pages 13 to 21 form part of these financial statements.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	11	4,661,667	(60,000)
Cash flows from investing activities			
Dividends, interests and rents from investments		87,031	140,146
Net cash provided by investing activities		87,031	140,146
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		430,392	350,246
Cash and cash equivalents at the end of the year	12	5,179,090	430,392

The notes on pages 13 to 21 form part of these financial statements

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 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.

The Neil and Alison Ostrer 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.

The financial statements have been prepared in £ sterling which is the functional currency of the Charity rounded to the nearest £1.

1.2 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 expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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.

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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 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.

1.10 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.

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.11 Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	5,009,084	5,009,084	9,012

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	86,098	86,098	138,148
Bank interest	933	933	1,998
	87,031	87,031	140,146

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs			
Accountancy fees	2,560	2,560	2,484
Governance fees	16,140	16,140	6,600
Donations (see below)	338,333	338,333	60,000
	<u>357,033</u>	<u>357,033</u>	<u>69,084</u>

All of the above costs within support costs have been allocated directly to the expense heading.

During the year, the following donations were made:

	2021 £	2020 £
Tommy's	-	60,000
Hospice St. Francis	5,000	-
St. Catherine's	333,333	-
Total	<u>338,333</u>	<u>60,000</u>

5. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Independent examiner's fees	-	6,600
	<u>-</u>	<u>6,600</u>
Fees payable to the Charity's auditor in respect of:		
Audit of the accounts	<u>16,140</u>	<u>-</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Net gains/ (losses) on investments

	2021 £	2020 £
Unrealised gains/(losses)	<u>1,321,208</u>	<u>(674,836)</u>

7. Fixed asset investments

	Unlisted securities £
<i>Cost or valuation</i>	
At 1 April 2020	3,767,418
Revaluations	1,321,208
At 31 March 2021	<u>5,088,626</u>
<i>Net book value</i>	
At 31 March 2021	5,088,626
At 31 March 2020	<u>3,767,418</u>

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Fixed asset investments (continued)

Investments at market value comprise:

	2021	2020
	£	£
Unlisted investments	5,088,626	3,767,418

The fixed asset investments all relate to Class E £ sterling shares in the Marathon European Hedge Fund Limited held overseas.

Valuation

The fair value of unlisted investments is determined by reference to the hedge fund unit/share value at the reporting date.

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	18,700	9,084

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	4,188,726	5,096,115	(357,033)	1,321,208	10,249,016

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	4,783,488	149,158	(69,084)	(674,836)	4,188,726

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	5,088,626	5,088,626
Current assets	5,179,090	5,179,090
Creditors due within one year	(18,700)	(18,700)
Total	10,249,016	10,249,016

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	3,767,418	3,767,418
Current assets	430,392	430,392
Creditors due within one year	(9,084)	(9,084)
Total	4,188,726	4,188,726

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	6,060,290	(594,762)
Adjustments for:		
Dividends, interests and rents from investments	(87,031)	(140,146)
Increase in creditors	9,616	72
Revaluations on fixed asset investments	(1,321,208)	674,836
Net cash provided by/(used in) operating activities	4,661,667	(60,000)

12. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	5,179,090	430,392
Total cash and cash equivalents	5,179,090	430,392

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	430,392	4,748,698	5,179,090
	<u>430,392</u>	<u>4,748,698</u>	<u>5,179,090</u>

14. Related party transactions

Neil Ostrer is a share holder of Marathon Asset Management LLP, who manage the investment portfolio, and a director of its connected companies.

During the year, no Trustees received remuneration, benefits in kind or any reimbursement of expenses.

Key management personnel did not receive any benefits during the year.

During the year the Charity received a donation (by the way of the Trustees paying for professional costs personally) of £9,084 (2020: £9,012).

In addition, the Trustees made a donation to the charity of £5,000,000 (2020: nil) on 31st March 2021.

15. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.