

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)

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THE NEIL AND ALISON OSTRER FOUNDATION
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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
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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.

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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.

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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.

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

THE NEIL AND ALISON OSTRER FOUNDATION
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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.

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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
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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.

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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
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
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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
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BALANCE SHEET
AS AT 31 MARCH 2022

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

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
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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.

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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.

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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

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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 £
Support costs			
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>

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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
	<u> </u>	<u> </u>

6. Net (losses)/ gains on investments

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

7. Fixed asset investments

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

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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
	<u><u>5,072,976</u></u>	<u><u>5,088,626</u></u>

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
	<u><u>12,415</u></u>	<u><u>18,700</u></u>

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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

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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	10,249,016	10,249,016

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.