

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

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

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

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

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**THE NEIL AND ALISON OSTRER FOUNDATION**  
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**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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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.

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**THE NEIL AND ALISON OSTRER FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2025*

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**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.

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

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**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.

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

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**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.

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

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**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



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

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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.

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

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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.

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**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**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Investments	7	-	4,879,366
Cash at bank and in hand		11,705,431	6,364,507
		11,705,431	11,243,873
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(18,310)	(17,546)
<b>Net current assets</b>		11,687,121	11,226,327
<b>Total net assets</b>		11,687,121	11,226,327
<b>Charity funds</b>			
Unrestricted funds	9	11,687,121	11,226,327
<b>Total funds</b>		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  
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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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**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 2025**

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**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.

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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>

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

**4. Expenditure on Charitable activities**

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

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

During the year, the following donations were made:

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

**5. Net income/(expenditure)**

This is stated after charging:

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

THE NEIL AND ALISON OSTRER FOUNDATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. Net gains on investments

	2025 £	2024 £
Unrealised gains	-	136,240

7. Current asset investments

	2025 £	2024 £
Unlisted investments	-	4,879,366

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

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9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>					
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)
<b>Total</b>	11,687,121	11,687,121

**THE NEIL AND ALISON OSTRER FOUNDATION**  
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**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)
<b>Total</b>	<b>11,226,327</b>	<b>11,226,327</b>

**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)	<b>460,794</b>	1,746,523
<b>Adjustments for:</b>		
Gain on investments	-	(136,240)
Dividends and bank interest	<b>(536,558)</b>	(334,096)
Increase in creditors	<b>764</b>	4,849
<b>Net cash (used in)/provided by operating activities</b>	<b>(75,000)</b>	1,281,036

**12. Analysis of cash and cash equivalents**

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

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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.