

OSTRICH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2021

OSTRICH CHARITABLE TRUST

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OSTRICH CHARITABLE TRUST

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	275289
Trustees	J E A Strauss Mrs P J Strauss Miss H L R Strauss P R J Strauss
Principal address	31 Ranulf Road London NW2 2BS
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Independent Examiner	Nick Banks FCCA ACA Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	J E A Strauss 31 Ranulf Road London NW2 2BS

OSTRICH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 DECEMBER 2021

The Trustees present their report and financial statements of the Ostrich Charitable Trust for the year ended 29 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Deed of Trust dated 30 December 1977, the Charities Act 2011 and "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 previous accounting period was for the year ended 29 December 2020.

Reference and administrative information

Ostrich Charitable Trust is registered as a Charity with the Charity Commission, registration number 275289.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity was constituted under a Deed of Trust dated 30 December 1977.

The current Trustees have power to appoint new Trustees. The Trustees meet, or communicate, regularly to discuss policy and all matters relating to the Charity. The administration is carried out from the Charity's registered office. Where there is a requirement for new Trustees, these would be identified by the remaining Trustees. New Trustees are appointed under a Deed signed and approved by the current Trustees.

The current Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustees's responsibilities, the governing document, administrative procedures, and the history of the Charity. A new Trustee would receive a welcome pack which includes copies of the previous years' annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 30 April 2018.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

The Trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

Objectives and activities for the benefit of the public

The Trustees have unrestricted powers to apply the Charity's funds towards the charitable objects set out in the Deed of Settlement dated 30 December 1977. The Deed of Settlement states that the Charity's funds may be used for the benefit of such one or more charitable purposes or institutions as the Trustees may from time to time in their discretion determine.

The Trustees received applications for donations from a wide variety of charitable institutions including education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The Trustees considered all requests which they received and made such donations as they felt appropriate.

In setting their objectives and grant making policy for the year, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objects for the public benefit.

Achievements and performance

In the year, 65 (2020: 56) charitable grants were made totalling £105,058.40 (2020: £92,409.50).

OSTRICH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

Financial review

The net movement in funds for the year amounted to a surplus of £332,832.17 (2020: deficit £107,671.02). The unrestricted funds amounted to £710,886.90 (2020: £378,054.73) at the Balance Sheet date. Gains on investments in the year amounted to £10,079.52 (2020: losses £16,355.98).

During the year the Charity received a legacy of £427,635.05 from the Estate of Mrs I S H Strauss. No further funds are expected from the Estate.

The Trustees have continued their policy of making distributions, for the benefit of a wide range of Charities.

There have been no significant changes in investment policy; the Trustees, as guided by their investment adviser, are seeking to secure a good income with minimal erosion to the capital, subject to the reserves policy below, of the Charity. The Trustees wish to preserve the capital fund so that the Charity can continue to make charitable donations in future years.

Independent Examiner

Nick Banks FCCA ACA of Scrutton Bland LLP was appointed as independent examiner to the Charity and has expressed his willingness to continue in that capacity.

Reserves policy

The Trustees have a policy of making annual donations from the income of the Charity.

It is the policy of the Charity to maintain a reserve of uncommitted and unrestricted cash of £10,000. Cash in excess of this amount is considered by the Trustees to be available for investment subject to advice from their investment adviser.

At 29 December 2021 the net current assets amounted to £634,117.99 (2020: £311,392.34). The Trustees will use their discretion to either make charitable grants or investments from these funds.

The Trustees review the reserves policy annually.

OSTRICH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 trust deed. 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 Trustees' report was approved by the Board of Trustees.



J E A Strauss

Trustee

Dated: 26/1/22



Mrs P J Strauss

Trustee

Dated: 26/1/22

OSTRICH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OSTRICH CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Ostrich Charitable Trust (the Charity) for the year ended 29 December 2021 which are set out on pages 6 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Nick Banks FCCA ACA

Scrutton Bland LLP

Chartered Accountants

Fitzroy House

Crown Street

Ipswich

IP1 3LG, Suffolk

Dated: 27/10/2022

OSTRICH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 DECEMBER 2021

		Unrestricted fund	
	Notes	2021 £	2020 £
Income from:			
Donations	2	427,635.05	-
Investment income	3	2,987.00	3,074.46
Total		<u>430,622.05</u>	<u>3,074.46</u>
Expenditure			
Charitable activities	4	(107,869.40)	(94,389.50)
Total		<u>(107,869.40)</u>	<u>(94,389.50)</u>
Gains/(losses) on revaluation of investments		10,079.52	(16,355.98)
Net movement in funds		<u>332,832.17</u>	<u>(107,671.02)</u>
Reconciliation of funds			
Fund balances brought forward		378,054.73	485,725.75
Fund balances carried forward		<u><u>710,886.90</u></u>	<u><u>378,054.73</u></u>

The notes on pages 8 to 13 form part of these financial statements.

Statement of recognised gains and losses

The statement of financials activities include all gains and losses recognised in the period.

All of the activities of the Charity are classified as continuing.

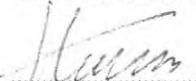
OSTRICH CHARITABLE TRUST

BALANCE SHEET

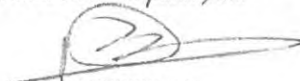
AS AT 29 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	7		76,768.91		66,662.39
Current assets					
Cash at bank and in hand		636,811.99		313,954.34	
Creditors: amounts falling due within one year	8	(2,694.00)		(2,562.00)	
Net current assets			634,117.99		311,392.34
Total assets less current liabilities			710,886.90		378,054.73
Funds of the Charity					
Unrestricted funds			710,886.90		378,054.73
			710,886.90		378,054.73

The financial statements were approved by the Trustees on 26/10/22



J E A Strauss
Trustee



Mrs P J Strauss
Trustee

The notes on pages 8 to 13 form part of these financial statements.

OSTRICH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2021

1 Accounting policies

Charity information

Ostrich Charitable Trust is an unincorporated Trust. Its principal place of business is 31 Ranulf Road, London, NW2 2BS.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) 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 '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) issued in October 2019 and rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The principal accounting policies are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. In making this assessment the Trustees have considered the impact that the outbreak of Covid-19 and the resultant impact on the wider economy has had on the Charity.

1.3 Charitable funds

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.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. All income is stated gross of any expenditure.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expense including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Taxation

The Ostrich Charitable Trust is a registered Charity and is not liable to income or capital gains taxes on its present activities.

OSTRICH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2021

1 Accounting policies (Continued)

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.9 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2 Donations and legacies

	Total 2021 £	Total 2020 £
Legacies receivable	427,635.05	-

In the year ended 29 December 2021 the Charity received a legacy of £427,635.05 from the Estate of Mrs I S H Strauss.

3 Investment income

	Total 2021 £	Total 2020 £
Income from listed investments	2,987.00	3,074.46

OSTRICH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2021

4 Charitable activities

Analysis of charitable activities

		Total 2021 £	Total 2020 £
Grants	(4.1)	105,058.40	92,409.50
Governance costs	(4.2)	2,811.00	1,980.00
		107,869.40	94,389.50

4.1 Grants payable

	Total 2021 £	Total 2020 £
Grants during the year comprise:		
Belsize Square Synagogue (4 payments (2020: 3 payments))	6,850.00	5,310.00
Calibre Audio	2,000.00	-
Community Security Trust	3,500.00	3,500.00
Crisis UK	1,162.40	705.50
Food Bank Aid (3 payments)	1,500.00	-
Goods for Good (Global) (2 payments)	1,200.00	500.00
Hampstead Theatre	4,082.00	4,000.00
JAMI	1,500.00	-
Jewish Blind and Disabled	1,750.00	-
Jewish Care	7,000.00	7,000.00
The Jewish Volunteering Network	3,000.00	-
Jewish Women's Aid Limited	750.00	2,000.00
JW3 Development	2,500.00	2,500.00
King Edward VII Hospital	15,000.00	-
Leo Baeck College - Centre for Jewish Education	2,500.00	2,500.00
Magen David Adom UK (2 payments)	1,500.00	500.00
The Movement for Reform Judaism	-	4,000.00
New Israel Fund (2 payments)	4,350.00	3,625.00
Nightingale Hammerson	2,000.00	5,000.00
ORT UK Foundation	-	1,000.00
Royal British Legion	-	1,000.00
Royal British Legion - 2020	-	(250.00)
Royal Free Charity (2 payments)	1,500.00	500.00
Royal Opera House	-	1,000.00
UK Friends of Association for the Wellbeing of Israel's Soldiers	-	1,000.00
United Jewish Israel Appeal	3,500.00	5,000.00
The Wiener Library Institute of Contemporary History	1,500.00	10,000.00
World Jewish Relief (3 payments (2020: 5 payments))	19,500.00	17,140.00
Yachad	1,000.00	500.00
Yad Vashem - UK Foundation	750.00	1,000.00
Zemel Choir	3,000.00	3,000.00
Other donations less than £1,000 (29 payments (2020: 27 payments))	12,164.00	10,379.00
	105,058.40	92,409.50

OSTRICH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2021

4 Charitable activities (Continued)

4.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs 2021 £	Charitable activities 2021 £	Total 2021 £	Total 2020 £
Accountancy fees	2,340.00	-	2,340.00	2,220.00
Overprovision of accountancy fees in prior year	-	-	-	(300.00)
Bank charges	105.00	-	105.00	60.00
Independent examination fees	354.00	-	354.00	-
Underprovision of independent examination fees in prior year	12.00	-	12.00	-
	<u>2,811.00</u>	<u>-</u>	<u>2,811.00</u>	<u>1,980.00</u>

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year or the previous year.

6 Employees

There were no employees during the year or the previous year.

OSTRICH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2021

7 Fixed asset investments

	Listed investments 2021 £	Total 2020 £
Market Value at 30 December 2020	66,662.39	82,984.27
Additions	27.00	34.10
Gain/(loss) on revaluation	10,079.52	(16,355.98)
Market Value at 29 December 2021	76,768.91	66,662.39

	Total 2021 £	Total 2020 £
Investments held are analysed as follows:		
Equities - UK	13,267.80	10,604.10
Unit Trusts - UK	63,501.11	56,058.29
	76,768.91	66,662.39

Investments comprising 5% or more of the total market value of investments are as follows :-

	%
BT Group plc - Ordinary 5p shares	17.3
M & G Charifund - Income units	81.1

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Blick Rothenberg Limited	2,340.00	2,220.00
Scrutton Bland LLP	354.00	342.00
	2,694.00	2,562.00

OSTRICH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2021

9 Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2021 £	2021 £	2021 £	2021 £	2021 £
Unrestricted funds	<u>378,054.73</u>	<u>430,622.05</u>	<u>(107,869.40)</u>	<u>10,079.52</u>	<u>710,886.90</u>
	2020 £	2020 £	2020 £	2020 £	2020 £
Unrestricted funds - 2020	<u>485,725.75</u>	<u>3,074.46</u>	<u>(94,389.50)</u>	<u>(16,355.98)</u>	<u>378,054.73</u>

10 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 29 December 2021 are represented by:		
Investments	76,768.91	66,662.39
Current assets	636,811.99	313,954.34
Current liabilities	(2,694.00)	(2,562.00)
	<u>710,886.90</u>	<u>378,054.73</u>

11 Related party transactions

During the year the Charity made the following donations:

- £3,000 (2020: £3,000) to the Zemel Choir Charity which P R J Strauss is a Trustee of.
- £6,850 (2020: £5,310) to Belsize Square Synagogue which J E A Strauss is a Trustees of. J E A Strauss, P J Strauss, H L R Strauss and P R J Strauss are members of Belsize Square Synagogue.

In accordance with the Trust's policy, Trustees withdraw from decisions when a conflict of interest arises.