

THE NEIL AND ALISON OSTRER FOUNDATION
(a charitable incorporated organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 2020

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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 2019 to 31 March 2020. 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 one gift during the year to Tommy's, which is a charity which funds research into miscarriage, stillbirth and premature birth, and provides pregnancy health information to parents.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

b. Investment policy and performance

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

The investment performance has been hindered greatly as the Trustees report a loss in the current year, mainly due to the effects that COVID-19 has had on the financial market. The investment performance of managed investment assets, held at the year end, are expected to appreciate over time as the markets begin to recover.

Financial review

a. Going concern

The Trustees have considered the impact of COVID-19 on the Charity's activities. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with any impacts that arise.

The Charity's investments have fallen significantly in value and the Charity will also see a reduction in income from its investments. In committing to grant making activity over the next 12 months, cashflow will be closely monitored.

The Charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

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 modest 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 2020 were £4,188,726 (2019: £4,783,488).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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 11 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 2020

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

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



Neil M Ostrer
(Trustee)
Date: 27 January 2021

THE NEIL AND ALISON OSTRER FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Independent Examiner's Report to the Trustees of The Neil and Alison Ostrer Foundation ('the Charity')

I report on the accounts of The Neil and Alison Ostrer Foundation for the year ended 31 March 2020, which are set out on pages 8 to 17.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 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 an independent examiner's 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.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Edwards FCA

Grant Thornton UK LLP
Chartered Accountants
SHEFFIELD

Date: 27/1/2021

THE NEIL AND ALISON OSTRER FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	2	9,012	9,012	-
Investments	3	140,146	140,146	125,631
Total income		149,158	149,158	125,631
Expenditure on:				
Charitable activities		69,084	69,084	59,012
Total expenditure		69,084	69,084	59,012
Net (losses)/gains on investments		(674,836)	(674,836)	157,119
Net movement in funds		(594,762)	(594,762)	223,738
Reconciliation of funds:				
Total funds brought forward		4,783,488	4,783,488	4,559,750
Net movement in funds		(594,762)	(594,762)	223,738
Total funds carried forward		4,188,726	4,188,726	4,783,488

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 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	3,767,418	4,442,254
		3,767,418	4,442,254
Current assets			
Cash at bank and in hand		430,392	350,246
		430,392	350,246
Creditors: amounts falling due within one year	8	(9,084)	(9,012)
Net current assets		421,308	341,234
Total net assets		4,188,726	4,783,488
Charity funds			
Unrestricted funds	9	4,188,726	4,783,488
Total funds		4,188,726	4,783,488

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: 27 January 2021

The notes on pages 10 to 17 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 2020

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 Trustees have considered the impact of COVID-19 on the Charity's activities. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with any impacts that arise.

The Charity's investments have fallen significantly in value and the Charity will also see a reduction in income from its investments. In committing to grant making activity over the next 12 months, cashflow will be closely monitored.

The Charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 2020

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.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	9,012	9,012	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends	138,148	138,148	124,314
Bank interest	1,998	1,998	1,317
	<u>140,146</u>	<u>140,146</u>	<u>125,631</u>

4. Charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Support costs			
Accountancy fees	2,484	2,484	2,412
Governance fees	6,600	6,600	6,600
Donations (see overleaf)	60,000	60,000	50,000
	<u>69,084</u>	<u>69,084</u>	<u>59,012</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:

	2020 £	2019 £
Tommy's	60,000	-
Buckingham Community Foundation - Heart of Bucks	-	50,000
Total	<u>60,000</u>	<u>50,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Net income/(expenditure)

This is stated after charging:

	2020	2019
	£	£
Independent examiner's fees	6,600	6,600
	=====	=====

6. Net (losses)/gains on investments

	2020	2019
	£	£
Unrealised (losses)/gains	(674,836)	157,119
	=====	=====

7. Fixed asset investments

	Unlisted securities £
Market Value	
At 1 April 2019	4,442,254
Revaluations	(674,836)
	=====
At 31 March 2020	3,767,418
	=====
Net book value	
At 31 March 2020	3,767,418
	=====
At 31 March 2019	4,442,254
	=====

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NOTES TO THE FINANCIAL STATEMENTS
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7. Fixed asset investments (continued)

Investments at market value comprise:

	2020	2019
	£	£
Unlisted investments	3,767,418	4,442,254

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

	2020	2019
	£	£
Accruals and deferred income	9,084	9,012

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
General Funds	4,559,750	125,631	(59,012)	157,119	4,783,488

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	4,442,254	4,442,254
Current assets	350,246	350,246
Creditors due within one year	(9,012)	(9,012)
Total	4,783,488	4,783,488

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 £9,012 (2019: £nil).

12. Taxation

There is no charge to taxation as the Charity qualified for exemptions from corporation tax under section 478 of the Corporation Taxes Act 2010 (Charities) during the year.