

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Trustees

Neil Ostrer
Alison J Ostrer
Misty L Ostrer

Charity registered number

1161036

Principal office

Icknield House, Tring Hill, Tring, Hertfordshire, HP23 4LD

Key management personnel

Neil Ostrer

Independent auditor

Grant Thornton UK LLP, Chartered Accountants, Statutory Auditor, 2 Broadfield Court, Sheffield, S8 0XF

Bankers

Lloyds Bank Private Banking, 21-23 Hill Street, London, W1J 5JW

Investment advisors

Marathon Asset Management LLP, Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their Annual report together with the audited financial statements of The Neil and Alison Ostrer Foundation (the "Charity") for the year 1 April 2017 to 31 March 2018. 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.

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. Activities for achieving objectives

The Charity has made 5 substantial gifts during the year to the following;

Tommy's - who fund research into miscarriage, stillbirth and premature birth, and provide pregnancy health information to parents.

The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge – to fund a history teaching fellowship at one of the least well endowed colleges in Cambridge.

The British Paralympic Association - it is the responsibility of the organisation to select, prepare, enter, fund and manage the Great Britain and Northern Ireland team at the Paralympic Games.

Norwood - the UK's largest Jewish charity supporting children, families and people with learning disabilities and autism.

The PACE Centre - a special school based in Aylesbury, Buckinghamshire, UK which helps children and young people with motor disorders, such as cerebral palsy.

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.

THE NEIL AND ALISON OSTRER FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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.

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 Trustees are satisfied with the investment performance of managed investment assets during the current period, as they have appreciated in value due to rising equity asset prices.

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 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 2018 were £4,559,750 (2017: £4,879,701).

THE NEIL AND ALISON OSTRER FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Structure, governance and management

a. Constitution

The charity is a charitable incorporated organisation, number 1161036, and is constituted under a CIO Foundation registered 24 March 2015.

b. Method 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 13 for such transactions in the period. All transactions with related parties are at arms length.

g. Risk management

The Trustees consider the primary risk to the Charity is a significant decline in investment assets. Given the diversified nature of the investment portfolio this would only come about as a consequence of a significant decline in equity markets and, in such circumstances, the Charity would still have a significant reserve given the conservative spending to assets ratio. There is a minor risk that the Trustees cannot identify suitable beneficiaries of donations but this seems unlikely.

THE NEIL AND ALISON OSTRER FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Plans for future periods

a. Future developments

There are no plans to change current charitable objectives or policies.

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 in the Charities SORP (FRS102);
- make judgements 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 business.

The Trustees are responsible for keeping proper 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 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.

This report was approved by the Trustees, on 23/1/19 and signed on their behalf by:


Neil Ostrer
Trustee

THE NEIL AND ALISON OSTRER FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES 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 2018 which comprise the 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 2018 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 requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 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.

Who we are reporting to

This report is made solely to the Charity's Trustees, as a body, in accordance with 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, set out on pages 2 to 5 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 ; or
- the charity has not kept sufficient 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 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.

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

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.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants, Statutory Auditor

SHEFFIELD

Date: 23/1/19

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 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:				
Donations and legacies	2	10,926	10,926	10,620
Investments	3	123,502	123,502	115,819
Total income and endowments		134,428	134,428	126,439
Expenditure on:				
Charitable activities	4	597,959	597,959	577,683
Total expenditure		597,959	597,959	577,683
Net expenditure before investment gains		(463,531)	(463,531)	(451,244)
Net gains on investments		143,580	143,580	396,152
Net expenditure		(319,951)	(319,951)	(55,092)
Net movement in funds		(319,951)	(319,951)	(55,092)
Reconciliation of funds:				
Total funds brought forward		4,879,701	4,879,701	4,934,793
Total funds carried forward		4,559,750	4,559,750	4,879,701

All incoming resources and resources expended were derived from continuing activities.

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

THE NEIL AND ALISON OSTRER FOUNDATION
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BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	7		4,285,135		4,341,554
Current assets					
Cash at bank and in hand		285,787		549,073	
Creditors: amounts falling due within one year	8	(11,172)		(10,926)	
Net current assets			274,615		538,147
Net assets			4,559,750		4,879,701
Charity funds					
Unrestricted funds	9		4,559,750		4,879,701
Total funds			4,559,750		4,879,701

The financial statements were approved by the Trustees on 23/01/2019 and signed on their behalf, by:



Neil Ostrer, Trustee

The notes on pages 12 to 19 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(586,787)</u>	<u>(566,757)</u>
Cash flows from investing activities:			
Dividends and interest from investments		123,502	115,819
Proceeds from sale of investments		<u>199,999</u>	<u>-</u>
Net cash provided by investing activities		<u>323,501</u>	<u>115,819</u>
Change in cash and cash equivalents in the year		(263,286)	(450,938)
Cash and cash equivalents brought forward		<u>549,073</u>	<u>1,000,011</u>
Cash and cash equivalents carried forward	12	<u>285,787</u>	<u>549,073</u>

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 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost, except for modification to a fair value basis for certain financial instruments as specified in the accounting policies. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Neil and Alison Ostrer Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in £ sterling which is the functional currency of the charity and 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 budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

1.4 Expenditure

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

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE NEIL AND ALISON OSTRER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

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

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

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

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

2. Income from donations and legacies

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	10,926	10,926	10,620
	<hr/>	<hr/>	<hr/>
Total 2017	10,620	10,620	
	<hr/>	<hr/>	

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	852	852	3,087
Dividends	122,650	122,650	112,732
	<hr/>	<hr/>	<hr/>
	123,502	123,502	115,819
	<hr/>	<hr/>	<hr/>
Total 2017	115,819	115,819	
	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Charitable activities

	Unrestricted funds 2018 £	Total unrestricted funds 2018 £	Total unrestricted funds 2017 £
<i>Support costs</i>			
Bank charges	120	120	90
Accountancy fees	2,352	2,352	2,286
Governance fees - audit fees	8,820	8,820	8,640
Donations (see below)	586,667	586,667	566,667
	<u>597,959</u>	<u>597,959</u>	<u>577,683</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:

	2018 £	2017 £
Tommy's	50,000	50,000
The Master and Fellows of the College or Hall of Saint Catharine the Virgin in the University of Cambridge	466,667	466,667
The British Paralympic Association	50,000	50,000
Norwood	10,000	-
The PACE Centre	10,000	-
Total	<u>586,667</u>	<u>566,667</u>

5. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Auditor's remuneration - audit	<u>8,800</u>	<u>8,640</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Net gains on investments

	2018 £	2017 £
Realised gains	28,893	-
Unrealised gains	114,687	396,152
Total	<u>143,580</u>	<u>396,152</u>

7. Fixed asset investments

	Unlisted securities £
<i>Market value</i>	
At 1 April 2017	4,341,554
Disposals	(199,999)
Gains	143,580
At 31 March 2018	<u>4,285,135</u>

Investments at market value comprise:

	2018 £	2017 £
Unlisted investments	<u>4,285,135</u>	<u>4,341,554</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

	2018 £	2017 £
Accruals and deferred income	<u>11,172</u>	<u>10,926</u>

THE NEIL AND ALISON OSTRER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
<i>Unrestricted funds</i>					
General funds	4,879,701	134,428	(597,959)	143,580	4,559,750

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
General funds	4,934,793	126,439	(577,683)	396,152	4,879,701
Total of funds	4,934,793	126,439	(577,683)	396,152	4,879,701

Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
General funds	4,879,701	134,428	(597,959)	143,580	4,559,750

Summary of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
General funds	4,934,793	126,439	(577,683)	396,152	4,879,701

THE NEIL AND ALISON OSTRER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	4,285,135	4,285,135
Current assets	285,787	285,787
Creditors due within one year	(11,172)	(11,172)
	<u>4,559,750</u>	<u>4,559,750</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	4,341,554	4,341,554
Current assets	549,073	549,073
Creditors due within one year	(10,926)	(10,926)
	<u>4,879,701</u>	<u>4,879,701</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(319,951)	(55,092)
Adjustment for:		
Unrealised gain on investments	(114,687)	(396,152)
Dividends and interest from investments	(123,502)	(115,819)
Increase in creditors	246	306
(Profit) on disposal of investments	(28,893)	-
Net cash used in operating activities	<u>(586,787)</u>	<u>(566,757)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	285,787	549,073
Total	<u>285,787</u>	<u>549,073</u>

13. 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 period.

During the year the Charity received a donation (by way of the Trustees paying for professional costs personally) of £10,926 (2017: £10,620).

14. Taxation

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