

Registered Charity (1095612)  
Registered Company (3932262)

**Report of the Trustees and  
Financial Statements For The Year Ended  
28 February 2023  
for  
The Jasmine Trust**

**KETTLEWELL & Co**  
Chartered Certified Accountants

## **The Jasmine Trust**

### **Contents**

<b>Report of Trustees</b>	<b>1 - 5</b>
<b>Independent Examiners report</b>	<b>6</b>
<b>Statement of financial activities</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9-13</b>

**The Jasmine Trust  
Report of the Trustees**

The Trustees/Management Committee presents their report and unaudited financial statements for the year ended 28<sup>th</sup> February 2023, representing the period 1<sup>st</sup> March 2022 to 28<sup>th</sup> February 2023

**Reference and administrative information**

Charity Name:	The Jasmine Trust (JT)
Charity registration number:	1095612
Company registration number:	3932262
Registered office and operational address:	Babworth Court, Babworth, Retford DN22 8EW

**Trustees/Directors:**

Susan Hughes  
Ann Ogley  
Susan Keeton  
Mary Jarrett

(Appointed 27-02-23)

**Employees:**

Centre Education Manager (CEM)	Carolyn Clarke
Centre Operations Manager (COM)	Dave Clarke
Administration Assistant	Julie Robinson

**Accountant:**

Kettlewell & Co. Ltd  
Retford Enterprise Centre  
Randall Way  
Retford DN22 7GR

**Bankers:**

TSB Bank  
PO Box 373  
Leeds  
LS14 9GQ

**Objectives of the charity**

To advance public education in the classical teaching of yoga science and to maintain and improve the standards of teaching yoga.

To promote and advance for the public benefit, the study and practice of and the research into, the therapeutic effects of yoga as a means of improving the mental and spiritual health of the community, and to publish the useful results of any research.

In setting our objectives and planning for future activities the Trustees have had regard to the commissioner's general guidance on public benefit.

## **The Jasmine Trust Report of the Trustees**

The Trust has endeavoured to achieve its objectives by the following means:

### **Policies**

The Trust continues to manage itself within the framework of its policies, all of which are reviewed annually. Additions are created when required. The Trust employs three people: Centre Education Manager (Full time), Centre Operations Manager (Part time) and an Administration Assistant (Part time).

Staff appraisals have been carried out. Salaries are reviewed annually. The CEM and COM are enrolled in NEST.

### **Trustees and Volunteers**

There were three trustees at the start of the period and four at the end.

The Trust continues to enjoy the support of volunteers – this remains minimal since the Yoga Centre has remained less populated this year due to the effects of Covid. Trustees have been contributing to meetings, developing policies and still emotionally supporting staff members.

### **COVID**

Whilst Covid is apparently more 'under control' this year, the working business has continued to be challenged by the effects of the pandemic over the last three years, which has led to a significant reduction of student attendance at the Centre. Whilst Jasmine Trust has been very stringent in delivering a clean environment with visible notices around the building highlighting safety protocol, locally, there is still a lot of concern within communities around attending 'gatherings' such as yoga classes. Known cases still have periods of prominence and this makes the classes and events susceptible to low numbers.

### **Business activity**

CEM and Administrative Assistant (AA) have enabled students to access the booking system and kept classes running smoothly throughout the year for those who have attended.

The decision to redevelop face to face classes and use the facility again as the public began to come out of the Covid slump was a calculated decision and one that was in line with other yoga studios nationally and locally. It was imperative that Babworth Court building was brought back into activity – it still has its expenditure and it was felt that the return to 'in house' teaching was essential for JT's return to the market, as well as to the well-being of our clients as we encouraged them back into the yoga community.

Whilst the ethos of this is fully respecting the safety of the individual, this has been a long and erratic process as many participants were less than willing to return to 'face to face' teaching and this has taken its toll on JT's budgets. People were reticent to return to classes and only paid for single classes as opposed to paying for a block of classes at a time. Whilst staff encouraged the latter, it has been exceedingly difficult to police this.

## **The Jasmine Trust Report of the Trustees**

Other International tutors were given the choice to either deliver in house or continue to stay with electronic delivery. Studio attendance for Peter Blackaby was positive whilst Zoom participation with other teachers has not reached its potential.

There was positive news with the commencement of a 20 month BWYQ Teacher Training course which commenced September 2022 and will complete in April 2024. Whilst this only has seven attendees, with another participant joining shortly, it is keeping teacher training in the programme. There are four local women on the training, which JT will be able to call on should we need supply teachers in the future.

CEM continues as Lead IQA for the UK governing body BWY. This continues to be useful in quality assuring our own courses and class delivery.

### **The Facilities** (including Babworth Court and grounds)

The hiring out of the small studio at The Cottage has ceased in this financial year since Jasmine Trust has streamlined its places of operation to cut costs and now runs from one single two-storey site at Babworth Court. Whilst this has minimised operational costs, it has also taken away one of our income streams relating to monthly studio hire to a different local business.

### **Marketing**

The ongoing programme including web site and email contact continue to bring in custom. Social media coverage is maintained by AA and continues to improve, providing a good advertising portal. Instagram is being developed to engage with a different range of social media. We have not run a paper based advertising campaign – this is very costly and in the past has only brought an odd few people into classes.

### **Funding**

The Period saw contributions of £15,000 from Whitaker Charitable Trust for general use within the Trust.

### **Future Plans –**

As this financial year ends, Jasmine Trust is working to maintain classes and events and will endeavour to -

- Return to a full programme of events and classes steadily to encourage and enable more students from a wider spectrum of attendees to come to the Centre.
- At an appropriate time, create a paper-based advertising campaign to tie into an Open day event
- Look to expand provision for men, those returning from injury and with health issues.
- Develop a programme of seminars, workshops and specialist classes using JT staff's expertise, finding niche teacher training markets that will benefit from such courses.
- Reconnect to past providers with a view to enticing them back to Jasmine Trust.
- Redefine hiring the Centre to local groups and teachers with a view to bringing about an income stream that has diminished over time.

## **The Jasmine Trust Report of the Trustees**

### **Reserves Policy**

Reserves are held in the Current, Project Savings and Buy a Brick accounts.

### **Risk Review**

Major risks to which JT may be exposed are reviewed on a regular basis by the Management Committee and systems are in place to mitigate those risks.

Covid is still seen to be a risk. This is managed constantly by COM & CEM and in line with any government guidelines for Yoga Centres published by Sport England or the government. Whilst the health risk of this is seen to be minimising, clients are advised not to attend class if they have any signs of colds or Covid itself. This leads to the risk of challenging income streams which are constantly under review.

The second most significant risk could be related to the safe practice of yoga (a physical activity) and JT's policy of ensuring that all members of staff and visiting tutors are either fully qualified or on a recognised training programme is an added safeguard. The safeguard is that once qualified or on a recognised training programme, they are fully and adequately insured.

### **Results**

The net loss generated by the ongoing, ordinary activities of the Trust for this financial year totaled £8,800

Income generated from general activities make up around 70% of the income generated in 2022 – 23. Our earning capacity is reduced due to limitation on larger events or some being cancelled by JT during this current time and the ending of a teacher training course without the commencement of another until the end of the period. The new TT programme has now commenced with seven learners (around a 55% dip since 2017).

The challenge throughout the year has been maintaining stability in class numbers which have been very low in some weeks. This has been driven by –

- Students visiting family and taking regular holidays as the pandemic recedes.
- Two terms of many students and their families being affected by the Omicron strain of Covid.
- Increased competition in the area since lockdown.
- One new class has been established - Yoga for Mature Gentlemen has brought new interest.

As can be seen our future plans are working at redressing this.

The Trust net resources are expanded by donations from Whitaker Charitable Trust of £15000

Whilst there had been governmental financial support for small businesses over prior years, there was no such provision in this financial year and JT had to use surplus funds to deliver services and keep business in the local market.

Expenditure has been challenged due to rising energy prices and a national cost of living crisis that ensued.

Centre Operations Manager D Clarke has minimised his working contract to part time – this has brought a small saving in 2022 – 23 which will be helpful as we move into 2023 – 24.

**The Jasmine Trust  
Report of the Trustees**

The total funds generated for the year were attributed to general reserves which now stand at £28,758

*Company Law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources for the financial year. In preparing those statements, the Directors should follow best practice and:*

- o *Select suitable accounting policies and then apply them consistently.*
- o *Make judgements and estimates that are reasonable and prudent.*
- o *Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on this basis.*

oThe Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time, the final position of the charitable company and enable them to ensure that the financial statements comply with the Company's Act 2006.

The Directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the charitable company**

The Directors of the company for the purpose of company law are Trustees for the purpose of charity law, and those who served during the year and up to the date of this report set out on page one.

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

The total number of such guarantees at February 2023 was 4.

The Trustees again wish to acknowledge the hard work and great effort put in by the CEM, the COM and the AA over another period in the exceptional circumstances prevailing post Covid. This has enabled the centre to be as viable as possible under extremely challenging times, continuing to meet its objectives wherever possible.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities, and in accordance with the small companies exemptions provided in section 415A of the Company's Act 2006.

Approved on 16/11/23 and signed on behalf of the trustees by Susan Hughes

*S.M. Hughes*

**Independent Examiner's Report to the trustees of  
The Jasmine Trust  
For the year ended 28 February 2023**

I report to the trustees on my examination of the accounts of The Jasmine Trust for the year ended 28th February 2023, which are set out on pages 7 to 13.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').


I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and 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.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.



A Kettlewell FCCA  
Kettlewell & Co Limited  
Chartered Certified Accountants  
Retford Enterprise Centre  
Randall Way  
Retford  
Nottinghamshire  
DN22 7GR

16th November 2023



The Jasmine Trust

Statement of Financial Activities for the year ended 28th February 2023  
(Incorporating Income and Expenditure Account)

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022 <i>as restated</i>
	Notes	£	£	£	£
<b>Incoming resources</b>					
Voluntary income					
Donations		13,000		13,000	17,000
Brick fund donations				0	0
Grant income					
Job Retention Grant Scheme				0	11,942
COVID Support grants	5			0	9,476
Activities for generating funds					
Sale of goods		65		65	0
Hire of facilities		1,280		1,280	4,465
Bank interest receivable		140		140	318
Activities to further the charity's objects					
Promotion and instruction of physical well-being activities	3	44,612		44,612	53,234
<b>Total incoming resources</b>		<b>59,097</b>	<b>0</b>	<b>59,097</b>	<b>96,435</b>
<b>Resources expended</b>					
Accountancy		960		960	960
Advertising				0	348
Advertising - website		209		209	419
Amortisation	4		14,160	14,160	14,161
Bank charges		161		161	184
Computer storage costs				0	160
Charitable donations made		45		45	45
Depreciation	4	318		318	336
External tutors		8,660		8,660	12,038
Garden project				0	556
Goods for resale		43		43	0
Health and safety				0	27
Household and office supplies		776		776	825
Insurance		2,547		2,547	2,344
Legal fees		13		13	13
Light, heat and water		2,070		2,070	2,905
PayPal charges		564		564	554
Printing, postage and stationery		175		175	115
Registration fees		121		121	86
Rent and rates		5,045		5,045	17,741
Repairs and maintenance		464		464	3,017
Room hire				0	175
Salaries	5	43,461		43,461	51,135
Security				0	280
Staff pensions	5	1,086		1,086	1,238
Teaching supplies		24		24	0
Telecommunications		832		832	1,048
Travel and subsistence		325		325	258
		<b>67,897</b>	<b>14,160</b>	<b>82,057</b>	<b>110,969</b>
<b>Net resources (expended)/generated - net (expenditure)/income for the year</b>		<b>(8,800)</b>	<b>(14,160)</b>	<b>(22,960)</b>	<b>(14,534)</b>
<b>Total funds at 1 March 2022</b>		<b>37,558</b>	<b>142,784</b>	<b>180,342</b>	<b>194,876</b>
<b>Total funds at 28 February 2023</b>		<b>28,758</b>	<b>128,624</b>	<b>157,382</b>	<b>180,342</b>

The Jasmine Trust

Balance Sheet as at 28th February 2023

		2023		2022 <i>as restated</i>	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		128,642		143,120
<b>Current assets</b>					
Stocks - goods for resale		180		222	
Debtors	7	2,095		1,918	
Cash at bank and in hand		31,499		37,122	
		<u>33,774</u>		<u>39,262</u>	
<b>Creditors</b>					
Amounts falling due within one year	8	1,550		1,276	
Deferred income	9	3,485		764	
		<u>5,035</u>		<u>2,040</u>	
<b>Net current assets</b>			<b>28,740</b>		<b>37,222</b>
<b>Net assets</b>			<u><b>157,382</b></u>		<u><b>180,342</b></u>
<b>Represented by;</b>					
Restricted funds	10		128,624		142,784
General funds	10		28,758		37,558
<b>Total funds</b>	11		<u><b>157,382</b></u>		<u><b>180,342</b></u>

For the financial year ended 28 February 2023 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the Act with respect to accounting records and preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board,



Susan Hughes  
Director

Dated: 16th November 2023

## **The Jasmine Trust**

### **Notes Forming Part Of The Financial Statements For The Year Ended 28th February 2023**

#### **1 Accounting Policies**

##### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Jasmine Trust 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 note(s).

##### **1.2 Preparation of the accounts on a going concern basis**

The accounts have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about The Jasmine Trust's ability to continue as a going concern.

##### **1.3 Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. The Trust has discretion to use unrestricted funds for projects to meet the Charitable Company's objectives.

##### **1.4 Income Recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities. Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

##### **1.5 Donations**

Donations and monies received from grants are included in the accounts of the year to which they relate. Expenditure and any specific donations are both included in the same relevant year.

##### **1.6 Interest receivable**

Interest receivable is accounted for as it accrues.

## **The Jasmine Trust**

### **Notes Forming Part Of The Financial Statements For The Year Ended 28th February 2023**

#### **1.7 Tangible fixed assets**

The cost of Tangible Fixed Assets are capitalised in the Balance Sheet. Depreciation is provided to write off the cost or revaluated amount, less an estimated residual value, of all fixed assets evenly over their expected economic useful lives on a straight line basis. Leasehold improvements are amortised over the period of the lease, 20 years.

#### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

#### **1.9 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.10 Cash at bank and in hand**

Cash at bank and cash 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.

#### **1.11 Creditors and provisions**

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 after allowing for any trade discounts due.

#### **1.12 Taxation**

The company is exempt as it meets the definition of a charitable company for UK Corporation tax purposes.

## **2 Members Guarantee**

The Company is a registered charity limited by guarantee with the liability of each of the current members being limited to £10.

**The Jasmine Trust**

**Notes Forming Part Of The Financial Statements  
For The Year Ended 28th February 2023**

**3. Incoming resources from activities to further the charity's objectives**

	Unrestricted	Restricted	Total 2023	Total 2022 <i>as restated</i>
	£	£	£	£
Yoga classes	27,642		27,642	28,492
First Aid Training	625		625	0
Seminars & Events	4,433		4,433	3,015
Teacher training	7,235		7,235	19,178
Individual tuition	815		815	1,084
Verifiers' fees	3,863		3,863	1,465
			0	0
	<b>44,612</b>	<b>0</b>	<b>44,612</b>	<b>53,234</b>

**4. Net incoming resources for the year**

**This is stated after charging;**

	2023	2022 <i>as restated</i>
	£	£
Amortisation	14,160	14,161
Depreciation	318	336

**5. Staff costs and numbers**

	2023	2022 <i>as restated</i>
	£	£
Gross salaries	43,461	51,135
Pension contributions	1,086	1,238
Social security costs	0	0
Job Retention Grant Scheme amounts	0	(11,942)
	<b>44,547</b>	<b>40,431</b>

The average weekly number of employees during the year, calculated on the basis of full-time equivalents was as follows;

	2023	2022 <i>as restated</i>
Directors	0	0
Administration and support	2	3
<b>Total</b>	<b>2</b>	<b>3</b>

The Jasmine Trust

Notes Forming Part Of The Financial Statements  
For The Year Ended 28th February 2023

6. Tangible fixed assets

	Leasehold land and buildings £	Furniture, fixtures & equipment £	Total £
<b>Cost</b>			
At 1 March 2022	283,213	22,717	305,930
Additions in year	-	-	-
At 28 February 2023	<u>283,213</u>	<u>22,717</u>	<u>305,930</u>
<b>Depreciation/Amortisation</b>			
At 1 March 2022	140,429	22,381	162,810
Charge for the year	14,160	318	14,478
At 28 February 2023	<u>154,589</u>	<u>22,699</u>	<u>177,288</u>
<b>Net book value</b>			
At 28 February 2023	<u>128,624</u>	<u>18</u>	<u>128,642</u>
At 28 February 2022	<u>142,784</u>	<u>336</u>	<u>143,120</u>

7. Debtors

	2023 £	2022 <i>as restated</i> £
Sundry debtors	0	518
Prepayments	<u>2,095</u>	<u>1,400</u>
	<u>2,095</u>	<u>1,918</u>

8. Creditors; amounts falling due within one year

	2023 £	2022 <i>as restated</i> £
Taxation and social security	0	0
Trade creditors	590	316
Other creditors	0	0
Accruals	<u>960</u>	<u>960</u>
	<u>1,550</u>	<u>1,276</u>

**The Jasmine Trust**

**Notes Forming Part Of The Financial Statements  
For The Year Ended 28th February 2023**

**9. Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>as restated £</b>
Income received in advance	3,485	764
	<b>3,485</b>	<b>764</b>

**10. Analysis of net assets between funds**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible assets	18	0	128,624	128,642
Current assets	33,774	0	0	33,774
Current liabilities	(5,035)	0	0	(5,035)
<b>Net assets at 28 February 2023</b>	<b>28,758</b>	<b>0</b>	<b>128,624</b>	<b>157,382</b>

**11. Movements in funds**

	<b>At 1 March 2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>At 28 February 2023 £</b>
<b>Unrestricted funds</b>				
General funds	37,558	59,097	67,897	28,758
Restricted funds	142,784	0	14,160	128,624
<b>Total funds</b>	<b>180,342</b>	<b>59,097</b>	<b>82,057</b>	<b>157,382</b>

**11. Prior year adjustment**

Amendments have been made for immaterial reporting errors in the previous year and the comparatives have been restated.