

Registered Charity (1095612)
Registered Company (3932262)

**Report of the Trustees and
Financial Statements For The Year Ended
29 February 2024
for
The Jasmine Trust**

KETTLEWELL & Co
Chartered Certified Accountants

The Jasmine Trust

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REPORT OF THE TRUSTEES

The Trustees/Management Committee presents their report and unaudited financial statements for the year ended 29th February 2024, representing the period 1st March 2023 to 29th February 2024

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

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 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 four trustees throughout the period.

The Trust continues to enjoy the support of volunteers. Trustees have been contributing to meetings, developing policies and still emotionally supporting staff members.

COVID

Whilst Covid handling is now very different, Jasmine Trust is still adopting safe practice in terms of sanitizing, class numbers are not now being restricted. Evidence of local outbreaks mean we maintain a vigilant stance on anyone with the infection not attending classes.

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.

There is still a little trepidation in terms of Covid with some of the more senior attendees, we have seen a return to classes on a more regular basis. Still many participants are only paying for one class at a time which makes class management a little erratic and minimizes the income streams for JT.

The Trust maintained the building Babworth Court, with painting of the ground floor, and professional cleaning of the lantern lights in the main studio which has to be completed by a specialist company due to its height.

Studio attendance for Peter Blackaby, the Summer and Christmas programmes were all well attended.

The BWYQ Teacher Training course has gone very well – with 8 teachers working towards their qualification. This concludes in March 2024. We have a pool of 4 local teachers that we can pull on for provision of classes should we need to in the future. External tutor costs have risen due to the co tutoring necessary within the teacher training schedule

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 main studio recommenced using advertising social media and website sources to encourage local teachers to hire the centre at weekends. This has brought a small income stream which we hope to intensify in the following financial year.

Marketing

JT invested in a new format website, which was well received by our clients. This enables a booking and payment system as well as direct contact with the AA through an email contact page. Social media advertising is maintained by the AA and continues to improve coverage, providing a wide ranging portal. Instagram has been developed with some success, but is time consuming to maintain currency in advertising via a photographic library.

Paper based advertising is very costly with little effect. Word of mouth and posters in local shops have both proved more successful throughout the year.

Funding

The Period saw contributions of £10,000 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 with plans to -

- Work towards creating more general classes run by student teachers as they practice their skills to build confidence and draw them into the teaching group.
- At an appropriate time, create a paper-based advertising campaign to tie into an Open day event
- Find ways to expand the demographic of attendees through approaching specific organisations to offer classes to suit those groups.
- Develop a programme of seminars, workshops and specialist classes using JT staff's expertise.
- Redefine hiring the Centre to local groups and teachers with a view to heightening the income stream that has begun to expand within this year.
- Commence a new BWYQ Certificate in Teaching Yoga course.
- Advertise a new BWYQ Progression in Teaching Yoga course.

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.

As in previous years, Covid risk 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 has been minimising over time, 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.

A new Yoga studio has opened in the immediate vicinity of our venue – whilst there was a disturbing trend to losing clients to this studio in the early part of the year, the impact has lessened and most participants have returned to our teachers.

The third 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 income generated by the ongoing, ordinary activities of the Trust for this financial year totaled £368.

This shows an upward trend since 2022 – 23.

Income generated was boosted by a teaching training course run throughout the year and increased numbers in general yoga classes. Seminar attendance also showed increased income.

The challenge of maintaining stability in class numbers is still something that our teachers report as 'concerning' and is driven by

- Students being responsible for not attending with Covid.
- Increased competition in the area (noted above).
- More students going on holiday during term time.

Nationwide, many teacher training courses being IQA'd came to an end in 2022 – 23 financial year, so the income stream of the CEM took a 75% drop. (This is cyclical and can vary year on year).

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 £10000

The total funds generated for the year were attributed to general reserves which now stand at £29126

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:

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

The 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 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 **4/11/24** and signed on behalf of the trustees by Susan Hughes

A handwritten signature in black ink, appearing to read 'S.M. Hughes'.

S.M. Hughes

**Independent Examiner's Report to the trustees of
The Jasmine Trust
For the year ended 29 February 2024**

I report to the trustees on my examination of the accounts of The Jasmine Trust for the year ended 29th February 2024, 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').

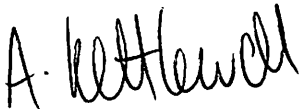
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

4th November 2024

The Jasmine Trust

Statement of Financial Activities for the year ended 29th February 2024
(Incorporating Income and Expenditure Account)

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£
Incoming resources					
Voluntary income					
Donations		10,000		10,000	13,000
Brick fund donations				0	0
Activities for generating funds					
Sale of goods		74		74	65
Hire of facilities		500		500	1,280
Bank interest receivable		286		286	140
Activities to further the charity's objects					
Promotion and instruction of physical well-being activities	3	55,051		55,051	44,612
Total incoming resources		65,911	0	65,911	59,097
Resources expended					
Accountancy		960		960	960
Amortisation	4		14,160	14,160	14,160
Bank charges		157		157	161
Bank charges - Square		118		118	0
Computer & website costs		1,995		1,995	209
Charitable donations made		270		270	45
Depreciation	4	18		18	318
External tutors		10,202		10,202	8,660
Goods for resale		74		74	43
Health and safety		375		375	0
Household and office supplies		1,187		1,187	776
Insurance		1,853		1,853	2,547
Legal fees		0		0	13
Light, heat and water		2,401		2,401	2,070
PayPal charges		512		512	564
Printing, postage and stationery		20		20	175
Registration fees		184		184	121
Rent and rates		2,431		2,431	5,045
Repairs and maintenance		3,121		3,121	464
Salaries	5	38,161		38,161	43,461
Staff pensions	5	927		927	1,086
Teaching supplies		0		0	24
Telecommunications		384		384	832
Travel and subsistence		194		194	323
		65,543	14,160	79,703	82,057
Net resources (expended)/generated - net (expenditure)/income for the year		368	(14,160)	(13,792)	(22,960)
Total funds at 1 March 2023		28,758	128,624	157,382	180,342
Total funds at 29 February 2024		29,126	114,464	143,590	157,382

The Jasmine Trust

Balance Sheet as at 29th February 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		114,464		128,642
Current assets					
Stocks - goods for resale		106		180	
Debtors	7	1,045		2,095	
Cash at bank and in hand		31,851		31,499	
		<u>33,002</u>		<u>33,774</u>	
Creditors					
Amounts falling due within one year	8	1,376		1,550	
Deferred income	9	2,500		3,485	
		<u>3,876</u>		<u>5,035</u>	
Net current assets			29,126		28,739
Net assets			<u>143,590</u>		<u>157,381</u>
Represented by;					
Restricted funds	10		114,464		128,624
General funds	10		29,126		28,758
Total funds	11		<u>143,590</u>		<u>157,382</u>

For the financial year ended 29 February 2024 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: 4th November 2024

The Jasmine Trust

Notes Forming Part Of The Financial Statements For The Year Ended 29th February 2024

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 29th 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 29th February 2024**

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

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Yoga classes	33,136		33,136	27,642
First Aid Training	733		733	624
Seminars & Events	6,053		6,053	4,433
Teacher training	13,942		13,942	7,235
Individual tuition	728		728	815
Verifiers' fees	460		460	3,863
	55,051	0	55,051	44,612

4. Net incoming resources for the year

This is stated after charging;

	2024	2023
	£	£
Amortisation	14,160	14,160
Depreciation	18	318

5. Staff costs and numbers

	2024	2023
	£	£
Gross salaries	38,161	43,461
Pension contributions	927	1,086
Social security costs	0	0
	39,088	44,547

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

	2024	2023
Directors	0	0
Administration and support	2	2
Total	2	2

The Jasmine Trust

**Notes Forming Part Of The Financial Statements
For The Year Ended 29th February 2024**

6. Tangible fixed assets

	Leasehold land and buildings £	Furniture, fixtures & equipment £	Total £
Cost			
At 1 March 2023	283,213	22,717	305,930
Additions in year	-	-	-
At 29 February 2024	283,213	22,717	305,930
Depreciation/Amortisation			
At 1 March 2023	154,589	22,699	177,288
Charge for the year	14,160	18	14,178
At 29 February 2024	168,749	22,717	191,466
Net book value			
At 29 February 2024	114,464	-	114,464
At 28 February 2023	128,624	18	128,642

7. Debtors

	2024	2023
	£	£
Sundry debtors	0	0
Prepayments	1,045	2,095
	1,045	2,095

8. Creditors; amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	0	0
Trade creditors	416	590
Other creditors	0	0
Accruals	960	960
	1,376	1,550

The Jasmine Trust

**Notes Forming Part Of The Financial Statements
For The Year Ended 29th February 2024**

9. Deferred income

	2024	2023
	£	£
Income received in advance	2,500	3,485
	2,500	3,485

10. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible assets	0	0	114,464	114,464
Current assets	33,002	0	0	33,002
Current liabilities	(3,876)	0	0	(3,876)
Net assets at 29 February 2024	29,126	0	114,464	143,590

11. Movements in funds

	At 1 March 2023 £	Incoming resources £	Outgoing resources £	At 29 February 2024 £
Unrestricted funds				
General funds	28,758	65,911	65,543	29,126
Restricted funds	128,624	0	14,160	114,464
Total funds	157,382	65,911	79,703	143,590