

# THE JASPAR FOUNDATION

England & Wales - Charity number 1127243

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2008-12-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Jaspar Foundation  
Stanmore House  
15-19 Church Road  
Stanmore  
Middlesex  
HA7 4AR

**Phone** 020 8954 5731

**Email** [foundation@jaspargroup.co.uk](mailto:foundation@jaspargroup.co.uk)

**Website** <https://www.jaspargroup.com/foundation>

## Activities

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**Objects:** (1) To relieve persons wheresoever situate who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances and to further the education (including social and physical training) of such persons.(2) To advance the Hindu religion in any part of the World.(3) To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to the advancement of health or the saving of lives including but not limited to the making of grants to support medical research or to support those suffering ill health.

**Activities:** THE FOUNDATION PROVIDES GRANTS FOR PROJECTS TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES AND FURTHER THE EDUCATION OF SUCH PERSONS. IT PROVIDES GRANTS TO INSTITUTIONS AND PROMOTES ACTIVITIES WHICH ADVANCE HINDU RELIGION.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** GLOBAL
- Barnet
- Harrow

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£555,310	£463,308	£4,941,889	0
2023-12-31	£597,443	£493,718	£4,905,758	0
2022-12-31	£880,670	£866,074	£4,802,033	0
2021-06-30	£861,375	£209,126	£5,979,612	0
2020-06-30	£168,138	£76,095	-	-

## Trustees

Name	Role	Appointed
<b>RAJENDRA PARSHOTTAM PANKHANIA</b>	Chair	
ANUP PANKHANIA		2013-11-19
CHANDRIKA PANKHANIA		2013-11-19
Hiren Hasmukh Shah		2020-09-30
SUBHASH VITHALDAS THAKRAR FCA		2017-06-22
Shivani Ladwa		2021-10-11

**THE JASPAR FOUNDATION**

England & Wales - Charity number 1127243

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# Accounts

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CHARITY REGISTRATION NUMBER: 1127243

**The Jaspar Foundation**  
**Financial Statements**  
**31st December 2024**

**CHAMBERLAINS UK LLP**  
Chartered Accountants & Statutory Auditors  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Jaspar Foundation**  
**Financial Statements**  
**Year ended 31st December 2024**

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# The Jaspar Foundation

## Trustees' Annual Report

### Year ended 31st December 2024

The trustees present their report and the financial statements of the charity for the year ended 31st December 2024.

#### Reference and administrative details

<b>Registered charity name</b>	The Jaspar Foundation
<b>Charity registration number</b>	1127243
<b>Principal office</b>	Stanmore House 15-19 Church Road Stanmore
<b>The trustees</b>	Mrs C Pankhania Mr S Thakrar Mr H Shah Mrs S Ladwa Mr R P Pankhania Mr A Pankhania
<b>Auditor</b>	Chamberlains UK LLP Chartered Accountants & Statutory Auditors 173 Cleveland Street London UK W1T 6QR
<b>Bankers</b>	Lloyds TSB 105-109 Station Road Edgware Middlesex United Kingdom HA8 7JL  Coutts & Co 440 Strand London United Kingdom WC2R 0QS

#### Structure, governance and management

##### Governing Document

The Foundation is governed by a declaration of trust deed on 24th September 2007 and is a registered charity under the registration number 1127243.

# **The Jaspar Foundation**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31st December 2024**

#### **Structure, governance and management** *(continued)*

##### **Appointment of trustees**

The Foundation shall have at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

##### **Public Benefit Statement**

In reviewing our aims, objectives and planning future activities, in accordance with the Charities Act 2011, the Trustees have taken into account the Charity Commission's general guidance on public benefit as required by Section 4 of the Charities Act 2011 and in particular its supplementary public guidance on the advancement of religion for the public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Foundation.

##### **Objectives and activities**

The Foundation's objectives and activities are:

To relieve persons wheresoever situate who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances and to further the education (including social and physical training) of such persons.

To advance the Hindu religion in any part of the World.

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to the advancement of health or the saving of lives including but not limited to the making of grants to support medical research or to support those suffering ill health.

##### **Overview**

The Jaspar Foundation is the charitable arm of the Jaspar Group.

The Jaspar Group is a family-owned property business with over 40 years' experience in design, construction, investment and management of residential and commercial property.

The vision is to transform lives, communities and places, as well as empowering a brighter future by alleviating hardship, improving wellbeing and enhancing life opportunities for all.

The mission is to support programmes across 5 sectors being education, healthcare, elderly and disabled, homelessness and poverty, and emergency relief. Through this mission, we aim to improve access to education, alleviate ill health, enhance life opportunities for the elderly and disabled, reduce homelessness and assist and improve lives for those in poverty and with emergency relief situations.

The values impact those in need through acting with compassion, respect, integrity and professionalism, and actively practising diversity and inclusion.

# The Jaspar Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31st December 2024

#### **Achievements and performance**

During the year to 31 December 2024, the rental income generated from its investment properties has continued to provide a steady return in which the Trustees have used the income generated for charitable purposes in order to meet the objectives of the Foundation. During this period, the Trustees have provided donations totalling £63,137 (2023: £39,052).

The Trustees of the Foundation have assessed and undertaken critical due diligence for analysing several grant applications and donations to charities during the current financial period. The Trustees have monthly meetings with presentations and updates on donations and the impact made quantified in lives enhanced. To further understand the change on the people's lives that the donations have made, individual impact evaluation reports for each donation have been conducted and documented.

There are numerous donations made in the year to achieve the vision, mission and aims of the Foundation which are to alleviate hardship and empower a brighter future for those in need. Jaspar Group's corporate and social responsibility through Jaspar Foundation has given both the employees and the Trustees of the Foundation an opportunity to give back in various ways, be it with time, donations and pro bono advice and help.

The donations made during the year have enhanced several lives because of the support from the Foundation to various charities and beneficiaries. In 2024, the Foundation continued to support several longstanding charities with planned gifts over several years alongside one-off charitable donations. In 2025, the Foundation will focus on supporting vulnerable children in India and in the UK in getting back into education after being absent through illness or disability.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Reserves policy**

The total reserve funds as of 31 December 2024 stood at £4,941,889 (2023: £4,905,758) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserves policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

The Trustees are confident that the surplus arising from the rental income generated by the investment properties and donations received will enable the Foundation to achieve its stated objectives. This is expected to carry on for the foreseeable future.

The level of reserves is reviewed annually by the trustees. This policy ensures the work is protected from the risk of disruption at short notice due to a lack of funds.

# **The Jaspar Foundation**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31st December 2024**

#### **Financial review**

During the year to 31 December 2024, the Foundation has made charitable donations of £63,137 (2023: £39,052).

During the year to 31 December 2024, the Foundation has continued to hold its investment properties in Hendon and Milton Keynes for which rental income is being derived from. In addition, the Foundation sold its investment property in Sutton at a loss.

#### **Going concern**

After making appropriate enquires, 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.

#### **Plans for future periods**

The Trustees continue to manage the investments of the Foundation so that it generates a steady return which can be used to achieve the Foundation's objectives.

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that 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 applicable Charities SORP;
- make judgments 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 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Jaspar Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31st December 2024**

**Disclosure of information to auditors**

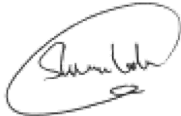
Each of the persons who are Trustees at the time when this Trustees Annual Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

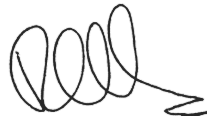
**Auditors**

The auditors, Chamberlains UK LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion of reappointing the auditors at a meeting of the Trustees.

The trustees' annual report was approved on 24 October 2025 and signed on behalf of the board of trustees by:



Mrs S Ladwa  
Trustee



Mr R P Pankhania  
Trustee

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation

Year ended 31st December 2024

### Opinion

We have audited the financial statements of The Jaspar Foundation (the 'charity') for the year ended 31st December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

Year ended 31st December 2024

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements; or
- adequate accounting records have not been kept; 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

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

Year ended 31st December 2024

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion;
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, UK tax legislation, data protection, anti-bribery, anti-money laundering, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

### Year ended 31st December 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chamberlains UK LLP  
Chartered Accountants & Statutory Auditors  
173 Cleveland Street  
London  
UK  
W1T 6QR

27 October 2025

**The Jaspar Foundation**  
**Statement of Financial Activities**  
**Year ended 31st December 2024**

		<b>2024</b>		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	<b>4</b>	555,310	<b>555,310</b>	597,443
<b>Total income</b>		<u>555,310</u>	<u><b>555,310</b></u>	<u>597,443</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>5</b>	363,150	<b>363,150</b>	428,916
Expenditure on charitable activities	<b>6,7</b>	100,158	<b>100,158</b>	64,802
<b>Total expenditure</b>		<u>463,308</u>	<u><b>463,308</b></u>	<u>493,718</u>
Net losses/(gains) on investments	<b>8</b>	55,871	<b>55,871</b>	–
<b>Net income and net movement in funds</b>		<u>36,131</u>	<u><b>36,131</b></u>	<u>103,725</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,905,758	<b>4,905,758</b>	4,802,033
<b>Total funds carried forward</b>		<u>4,941,889</u>	<u><b>4,941,889</b></u>	<u>4,905,758</u>

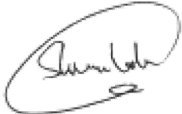
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on page 13 to 18 form part of these financial statements.

**The Jaspar Foundation**  
**Statement of Financial Position**  
**31st December 2024**

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Investments	12		7,850,000	9,630,000
<b>Current assets</b>				
Debtors	13	34,490		62,655
Cash at bank and in hand		414,910		369,201
		<u>449,400</u>		<u>431,856</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>106,523</u>		<u>196,098</u>
<b>Net current assets</b>			<u>342,877</u>	<u>235,758</u>
<b>Total assets less current liabilities</b>			<u>8,192,877</u>	<u>9,865,758</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>3,250,988</u>	<u>4,960,000</u>
<b>Net assets</b>			<u>4,941,889</u>	<u>4,905,758</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>4,941,889</u>	<u>4,905,758</u>
<b>Total charity funds</b>	16		<u>4,941,889</u>	<u>4,905,758</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 October 2025, and are signed on behalf of the board by:



Mrs S Ladwa  
Trustee



Mr R P Pankhania  
Trustee

The notes on page 13 to 18 form part of these financial statements.

**The Jaspar Foundation**  
**Statement of Cash Flows**  
**Year ended 31st December 2024**

	Note	2024 £	2023 £
Cash generated from operations	18	(524,718)	(692,794)
Interest received		<u>8,796</u>	<u>145</u>
Net cash used in operating activities		<u>(515,922)</u>	<u>(692,649)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		546,514	597,298
Proceeds from sale of investment property		<u>1,724,129</u>	<u>–</u>
Net cash from investing activities		<u>2,270,643</u>	<u>597,298</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		<u>(1,709,012)</u>	<u>(78,973)</u>
Net cash used in financing activities		<u>(1,709,012)</u>	<u>(78,973)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>45,709</b>	<b>(174,324)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>369,201</b>	<b>543,525</b>
<b>Cash and cash equivalents at end of year</b>		<b><u>414,910</u></b>	<b><u>369,201</u></b>

The notes on pages 13 to 18 form part of these financial statements.

# **The Jaspar Foundation**

## **Notes to the Financial Statements**

### **Year ended 31st December 2024**

#### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The registered address of the principal office is 173 Cleveland Street, London, W1T 6QR, United Kingdom.

The trading address of the charity is Stanmore House, 15-19 Church Road, Stanmore, Middlesex, HA7 4AR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

##### **Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the Foundation's ability to continue for at least the next 12 months from the date of this report.

##### **Judgements and key sources of estimation uncertainty**

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that has a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2024

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2024

#### Investment property

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Subsequently, investment properties are revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	546,514	<b>546,514</b>	597,298	597,298
Bank interest receivable	–	–	65	65
Other interest receivable	30	<b>30</b>	80	80
Miscellaneous Income	8,766	<b>8,766</b>	–	–
	<u>555,310</u>	<u><b>555,310</b></u>	<u>597,443</u>	<u>597,443</u>

#### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Interest payable	345,383	<b>345,383</b>	313,598	313,598
Loan arrangement and valuation fees	16,369	<b>16,369</b>	90,288	90,288
Legal & professional fees	1,398	<b>1,398</b>	25,030	25,030
	<u>363,150</u>	<u><b>363,150</b></u>	<u>428,916</u>	<u>428,916</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	63,137	<b>63,137</b>	39,052	39,052
Support costs	37,021	<b>37,021</b>	25,750	25,750
	<u>100,158</u>	<u><b>100,158</b></u>	<u>64,802</u>	<u>64,802</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable donations	63,137	–	<b>63,137</b>	39,052
Governance costs	–	37,021	<b>37,021</b>	25,750
	<u>63,137</u>	<u>37,021</u>	<u><b>100,158</b></u>	<u>64,802</u>

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2024

#### 8. Net losses/(gains) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
(Gains)/losses on investment property	(55,871)	<b>(55,871)</b>	–	–

#### 9. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<b>5,000</b>	5,000

#### 10. Staff costs

No employees received employee benefits of more than £60,000 during the year (2023: £Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1st January 2024	9,630,000
Additions	–
Disposals	(1,780,000)
<b>At 31st December 2024</b>	<b>7,850,000</b>
<b>Impairment</b>	
At 1st January 2024 and 31st December 2024	
Carrying amount	
At 31st December 2024	7,850,000
At 31st December 2023	9,630,000

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at fair value based on the Trustees assessment of the open market valuation with reference to valuations obtained from third party. No depreciation or amortisation is provided in respect of these properties. The historical cost of the investment properties amounted to £8,705,911 (2023: £10,842,677).

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2024

#### 13. Debtors

	2024	2023
	£	£
Trade debtors	–	17,468
Prepayments and accrued income	28,839	45,187
Other debtors	5,651	–
	<u>34,490</u>	<u>62,655</u>

#### 14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,792	–
Accruals and deferred income	94,731	121,876
Social security and other taxes	–	9,932
Other creditors	–	64,290
	<u>106,523</u>	<u>196,098</u>

#### 15. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	3,250,988	4,960,000

The bank loan is secured by legal charges over the investment properties.

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1st Jan 2024	Income	Expenditure	Gains and losses	At 31st Dec 2024
	£	£	£	£	£
General funds	4,905,758	555,310	(463,308)	(55,871)	4,941,889

	At 1st Jan 2023	Income	Expenditure	Gains and losses	At 31st Dec 2023
	£	£	£	£	£
General funds	4,802,033	597,443	(493,718)	–	4,905,758

**The Jaspar Foundation**  
**Detailed Statement of Financial Activities**  
**Year ended 31st December 2024**

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

	Unrestricted Funds £	Total Funds 2024 £
Investments	7,850,000	<b>7,850,000</b>
Current assets	449,400	<b>449,400</b>
Creditors less than 1 year	(106,523)	<b>(106,523)</b>
Creditors greater than 1 year	(3,250,988)	<b>(3,250,988)</b>
<b>Net assets</b>	<u>4,941,889</u>	<u><b>4,941,889</b></u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	9,630,000	9,630,000
Current assets	438,786	438,786
Creditors less than 1 year	(203,028)	(203,028)
Creditors greater than 1 year	(4,960,000)	(4,960,000)
<b>Net assets</b>	<u>4,905,758</u>	<u>4,905,758</u>

**18. Cash generated from operations**

	2024 £	2023 £
Net income	<b>36,131</b>	103,725
<i>Adjustments for:</i>		
Net losses/(gains) on investments	<b>55,871</b>	–
Dividends, interest and rents from investments	<b>(546,514)</b>	(597,298)
Other interest receivable and similar income	<b>(8,796)</b>	(145)
Accrued income	–	(40,964)
<i>Changes in:</i>		
Trade and other debtors	<b>28,165</b>	(29,610)
Trade and other creditors	<b>(89,575)</b>	(128,502)
	<u><b>(524,718)</b></u>	<u>(692,794)</u>

**19. Analysis of changes in net debt**

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	369,201	45,709	<b>414,910</b>
Debt due after one year	(4,960,000)	1,709,012	<b>(3,250,988)</b>
	<u>(4,590,799)</u>	<u>1,754,721</u>	<u><b>(2,836,078)</b></u>

**20. Related parties**

During the period, the Foundation paid £1,726 (2023: £22,530) for professional fees to Jaspar Management Limited, a company in which two Trustees, Mr R Pankhania and Mrs S Ladwa are also directors of this company.

**THE JASPAR FOUNDATION**

England & Wales - Charity number 1127243

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# Accounts

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CHARITY REGISTRATION NUMBER: 1127243

**The Jaspar Foundation**  
**Financial Statements**  
**31st December 2023**

**CHAMBERLAINS UK LLP**  
Chartered Accountants & Statutory Auditors  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Jaspar Foundation**  
**Financial Statements**  
**Year ended 31st December 2023**

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Statement of financial activities	<b>10</b>
Statement of financial position	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13 to 19</b>

# The Jaspar Foundation

## Trustees' Annual Report

### Year ended 31st December 2023

The trustees present their report and the financial statements of the charity for the year ended 31st December 2023.

#### Reference and administrative details

<b>Registered charity name</b>	The Jaspar Foundation
<b>Charity registration number</b>	1127243
<b>Principal office</b>	Stanmore House 15-19 Church Road Stanmore
<b>The trustees</b>	Mrs C Pankhania Mr S Thakrar Mr H Shah Mrs S Ladwa Mr R P Pankhania Mr A Pankhania
<b>Auditor</b>	Chamberlains UK LLP Chartered Accountants & Statutory Auditors 173 Cleveland Street London UK W1T 6QR
<b>Bankers</b>	Lloyds TSB 105-109 Station Road Edgware Middlesex United Kingdom HA8 7JL  Coutts & Co 440 Strand London United Kingdom WC2R 0QS

#### Structure, governance and management

##### Governing Document

The Foundation is governed by a declaration of trust deed on 24th September 2007 and is a registered charity under the registration number 1127243.

# **The Jaspar Foundation**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31st December 2023**

#### **Structure, governance and management** *(continued)*

##### **Appointment of trustees**

The Foundation shall have at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

##### **Public Benefit Statement**

In reviewing our aims, objectives and planning future activities, in accordance with the Charities Act 2011, the Trustees have taken into account the Charity Commission's general guidance on public benefit as required by Section 4 of the Charities Act 2011 and in particular its supplementary public guidance on the advancement of religion for the public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Foundation.

##### **Objectives and activities**

The Foundation's objectives and activities are:

To relieve persons wheresoever situate who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances and to further the education (including social and physical training) of such persons.

To advance the Hindu religion in any part of the World.

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to the advancement of health or the saving of lives including but not limited to the making of grants to support medical research or to support those suffering ill health.

##### **Overview**

The Jaspar Foundation is the charitable arm of the Jaspar Group.

The Jaspar Group is a family-owned property business with over 40 years' experience in design, construction, investment and management of residential and commercial property.

The vision is to transform lives, communities and places, as well as empowering a brighter future by alleviating hardship, improving wellbeing and enhancing life opportunities for all.

The mission is to support programmes across 5 sectors being education, healthcare, elderly and disabled, homelessness and poverty, and emergency relief. Through this mission, we aim to improve access to education, alleviate ill health, enhance life opportunities for the elderly and disabled, reduce homelessness and assist and improve lives for those in poverty and with emergency relief situations.

The values impact those in need through acting with compassion, respect, integrity and professionalism, and actively practising diversity and inclusion.

# The Jaspar Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31st December 2023

#### **Achievements and performance**

During the year to 31 December 2023, the rental income generated from its investment properties has continued to provide a steady return in which the Trustees have used the income generated for charitable purposes in order to meet the objectives of the Foundation. During this period, the Trustees have provided donations totalling £39,052 (2022: £295,855).

The Trustees of the Foundation have assessed and undertaken critical due diligence for analysing several grant applications and donations to charities during the current financial period. The Trustees have monthly meetings with presentations and updates on donations and the impact made quantified in lives enhanced. To further understand the change on the people's lives that the donations have made, individual impact evaluation reports for each donation have been conducted and documented.

There are numerous donations made in the year to achieve the vision, mission and aims of the Foundation which are to alleviate hardship and empower a brighter future for those in need. Jaspar Group's corporate and social responsibility through Jaspar Foundation has given both the employees and the Trustees of the Foundation an opportunity to give back in various ways, be it with time, donations and pro bono advice and help.

The donations made during the period have enhanced several lives because of the support from the Foundation to various charities and beneficiaries. In 2023, the Foundation supported, among others, Help Changes Lives, a UK Charity, whose purpose is the prevention and relief from poverty for families and, especially children, in Kenya. In 2024 the Foundation focus will be on providing medical equipment and support for a hospital in India.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Reserves policy**

The total reserve funds as of 31 December 2023 stood at £4,905,758 (2022: £4,802,033) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserves policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

The Trustees are confident that the surplus arising from the rental income generated by the investment properties and donations received will enable the Foundation to achieve its stated objectives. This is expected to carry on for the foreseeable future.

The level of reserves is reviewed annually by the trustees. This policy ensures the work is protected from the risk of disruption at short notice due to a lack of funds.

# **The Jaspar Foundation**

## **Trustees' Annual Report *(continued)***

### **Year ended 31st December 2023**

#### **Financial review**

During the year to 31 December 2023, the Foundation received donations amounting to £Nil (2022: £101,441). The Foundation had also made charitable donations of £39,052 (2022: £295,855).

During the period to 31 December 2023, the Foundation has continued to hold its investment properties in Sutton, Hendon and Milton Keynes for which rental income is being derived from.

#### **Going concern**

After making appropriate enquires, 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.

#### **Plans for future periods**

The Trustees continue to manage the investments of the Foundation so that it generates a steady return which can be used to achieve the Foundation's objectives.

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that 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 applicable Charities SORP;
- make judgments 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 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Jaspar Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31st December 2023**

**Disclosure of information to auditors**

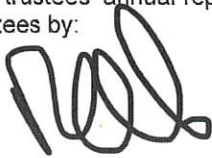
Each of the persons who are Trustees at the time when this Trustees Annual Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Chamberlains UK LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion of reappointing the auditors at a meeting of the Trustees.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



Mr R P Pankhania  
Trustee



Mr A Pankhania  
Trustee

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation

Year ended 31st December 2023

### Opinion

We have audited the financial statements of The Jaspar Foundation (the 'charity') for the year ended 31st December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

Year ended 31st December 2023

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements; or
- adequate accounting records have not been kept; 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

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

Year ended 31st December 2023

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion;
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, UK tax legislation, data protection, anti-bribery, anti-money laundering, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

### Year ended 31st December 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Chamberlains*

Chamberlains UK LLP  
Chartered Accountants & Statutory Auditors  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Jaspar Foundation**  
**Statement of Financial Activities**  
**Year ended 31st December 2023**

		<b>Year to 31 Dec 23</b>		Period from 1 Jul 21 to 31 Dec 22
	Note	Unrestricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	–	–	101,441
Investment income	<b>5</b>	597,443	<b>597,443</b>	779,229
<b>Total income</b>		<u>597,443</u>	<u><b>597,443</b></u>	<u>880,670</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>6</b>	428,916	<b>428,916</b>	436,112
Expenditure on charitable activities	<b>7,8</b>	64,802	<b>64,802</b>	429,962
<b>Total expenditure</b>		<u>493,718</u>	<u><b>493,718</b></u>	<u>866,074</u>
Net losses/(gains) on investments	<b>9</b>	–	–	1,192,175
<b>Net income/(expenditure) and net movement in funds</b>		<u>103,725</u>	<u><b>103,725</b></u>	<u>(1,177,579)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,802,033	<b>4,802,033</b>	5,979,612
<b>Total funds carried forward</b>		<u>4,905,758</u>	<u><b>4,905,758</b></u>	<u>4,802,033</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

**The Jaspar Foundation**  
**Statement of Financial Position**  
**31st December 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Investments	13		9,630,000	9,630,000
<b>Current assets</b>				
Debtors	14	62,655		33,045
Cash at bank and in hand		<u>369,201</u>		<u>543,525</u>
		431,856		576,570
<b>Creditors: amounts falling due within one year</b>	15	<u>196,098</u>		<u>3,821,974</u>
<b>Net current assets</b>			<u>235,758</u>	<u>(3,245,404)</u>
<b>Total assets less current liabilities</b>			<u>9,865,758</u>	<u>6,384,596</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>4,960,000</u>	<u>1,582,563</u>
<b>Net assets</b>			<u>4,905,758</u>	<u>4,802,033</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>4,905,758</u>	<u>4,802,033</u>
<b>Total charity funds</b>	17		<u>4,905,758</u>	<u>4,802,033</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Mr R P Pankhania  
Trustee



Mr A Pankhania  
Trustee

The notes on pages 13 to 19 form part of these financial statements.

**The Jaspar Foundation**  
**Statement of Cash Flows**  
**Year ended 31st December 2023**

	Note	2023 £	2022 £
Cash generated from operations	19	(692,794)	(90,909)
Interest received		145	1
Net cash used in operating activities		<u>(692,649)</u>	<u>(90,908)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		597,298	779,228
Purchases of investment property		-	(3,065,955)
Proceeds from sale of investment property		-	1,712,500
Legal fees on disposal of property		-	(28,761)
Net cash from/(used in) investing activities		<u>597,298</u>	<u>(602,988)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(78,973)	840,473
Interest paid		-	(392,813)
Net cash (used in)/from financing activities		<u>(78,973)</u>	<u>447,660</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(174,324)</b>	<b>(246,236)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>543,525</b>	<b>789,761</b>
<b>Cash and cash equivalents at end of year</b>		<b><u>369,201</u></b>	<b><u>543,525</u></b>

The notes on pages 13 to 19 form part of these financial statements.

# **The Jaspar Foundation**

## **Notes to the Financial Statements**

### **Year ended 31st December 2023**

#### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The registered address of the principal office is 173 Cleveland Street, London, W1T 6QR, United Kingdom.

The trading address of the charity is Stanmore House, 15-19 Church Road, Stanmore, Middlesex, HA7 4AR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Change to reporting date**

The financial statements have been prepared for a period greater than 12 months so that the balance sheet date aligns with that of the Jaspar Group of entities.

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

##### **Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the Foundation's ability to continue for at least the next 12 months from the date of this report.

##### **Judgements and key sources of estimation uncertainty**

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that has a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2023

#### 3. Accounting policies *(continued)*

##### Investment property

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Subsequently, investment properties are revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	–	–	101,441	101,441

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	597,298	597,298	779,228	779,228
Bank interest receivable	65	65	1	1
Other interest receivable	80	80	–	–
	<u>597,443</u>	<u>597,443</u>	<u>779,229</u>	<u>779,229</u>

#### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest payable	313,598	313,598	392,813	392,813
Loan arrangement and valuation fees	90,288	90,288	39,993	39,993
Legal & professional fees	25,030	25,030	3,306	3,306
	<u>428,916</u>	<u>428,916</u>	<u>436,112</u>	<u>436,112</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	39,052	39,052	295,855	295,855
Grant funding of events	–	–	79,316	79,316
Support costs	25,750	25,750	54,791	54,791
	<u>64,802</u>	<u>64,802</u>	<u>429,962</u>	<u>429,962</u>

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2023

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable donations	39,052	–	<b>39,052</b>	295,855
Grant funding of events	–	–	–	79,316
Governance costs	–	25,750	<b>25,750</b>	54,791
	<u>39,052</u>	<u>25,750</u>	<b><u>64,802</u></b>	<u>429,962</u>

#### 9. Net losses/(gains) on investments

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
(Gains)/losses on investment property	–	–	(1,192,175)	(1,192,175)

#### 10. Auditors remuneration

	<b>Year to 31 Dec 23 £</b>	Period from 1 Jul 21 to 31 Dec 22 £
Fees payable for the audit of the financial statements	<b><u>5,000</u></b>	<u>5,500</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 13. Investments

	<b>Investment properties £</b>
<b>Cost or valuation At 1st January 2023 and 31st December 2023</b>	<b><u>9,630,000</u></b>
<b>Impairment At 1st January 2023 and 31st December 2023</b>	
<b>Carrying amount At 31st December 2023</b>	<b><u>9,630,000</u></b>
At 31st December 2022	<u>9,630,000</u>

All investments shown above are held at valuation.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2023

#### 13. Investments *(continued)*

##### Investment properties

The valuation of investment properties was carried out at the balance sheet date by the Trustees with the use of a third party agent on an open market basis. No depreciation or amortisation is provided in respect of these properties. The historical cost of the investment properties amounted to £10,842,677 (2022: £10,842,677).

#### 14. Debtors

	<b>2023</b>	2022
	£	£
Trade debtors	<b>17,468</b>	12,131
Prepayments and accrued income	<b>45,187</b>	20,914
	<b><u>62,655</u></b>	<u>33,045</u>

#### 15. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	£	£
Bank loans and overdrafts	–	3,456,410
Trade creditors	–	33,151
Accruals and deferred income	<b>121,876</b>	139,390
Social security and other taxes	<b>9,932</b>	10,676
Other creditors	<b>64,290</b>	182,347
	<b><u>196,098</u></b>	<u>3,821,974</u>

#### 16. Creditors: amounts falling due after more than one year

	<b>2023</b>	2022
	£	£
Bank loans and overdrafts	<b>4,960,000</b>	1,582,563

The bank loan is secured by legal charges over the investment properties.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31st December 2023

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1st Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31st Dec 2023 £
General funds	4,802,033	597,443	(493,718)	—	4,905,758

	At 1st July 2021 £	Income £	Expenditure £	Gains and losses £	At 31st Dec 2022 £
General funds	5,979,612	880,670	(866,074)	(1,192,175)	4,802,033

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	9,630,000	9,630,000
Current assets	438,786	438,786
Creditors less than 1 year	(203,028)	(203,028)
Creditors greater than 1 year	(4,960,000)	(4,960,000)
<b>Net assets</b>	<b>4,905,758</b>	<b>4,905,758</b>

	Unrestricted Funds £	Total Funds 2022 £
Investments	9,630,000	9,630,000
Current assets	576,570	576,570
Creditors less than 1 year	(3,821,974)	(3,821,974)
Creditors greater than 1 year	(1,582,563)	(1,582,563)
<b>Net assets</b>	<b>4,802,033</b>	<b>4,802,033</b>

**The Jaspar Foundation**  
**Detailed Statement of Financial Activities**  
**Year ended 31st December 2023**

**19. Cash generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure)	<b>103,725</b>	(1,177,579)
<i>Adjustments for:</i>		
Net losses/(gains) on investments	-	1,192,175
Dividends, interest and rents from investments	<b>(597,298)</b>	(779,228)
Other interest receivable and similar income	<b>(145)</b>	(1)
Accrued income	<b>(40,964)</b>	-
Interest payable	-	392,813
<i>Changes in:</i>		
Trade and other debtors	<b>(29,610)</b>	55,899
Trade and other creditors	<b>(128,502)</b>	225,012
	<b><u>(692,794)</u></b>	<u>(90,909)</u>

**20. Analysis of changes in net debt**

	At		At
	1 Jan 2023	Cash flows	31 Dec 2023
	£	£	£
Cash at bank and in hand	543,525	(174,324)	<b>369,201</b>
Debt due within one year	(3,456,410)	3,456,410	-
Debt due after one year	(1,582,563)	(3,377,437)	<b>(4,960,000)</b>
	<b><u>(4,495,448)</u></b>	<u>(95,351)</u>	<b><u>(4,590,799)</u></b>

**21. Related parties**

During the period, the Foundation received donations totalling £Nil (2022: £80,000) from the Trustees and their related parties.

During the period, the Foundation paid £22,530 (2022: £7,738) for professional fees to Jaspar Management Limited, a company in which two Trustees, Mr R Pankhania and Mr A Pankhania are also directors of this company.

**THE JASPAR FOUNDATION**

England & Wales - Charity number 1127243

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# Accounts

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CHARITY REGISTRATION NUMBER: 1127243

**The Jaspar Foundation**  
**Financial Statements**  
**31st December 2022**

**CHAMBERLAINS UK LLP**

Chartered Accountants & Statutory Auditors  
173 Cleveland Street  
London  
UK  
W1T 6QR

# **The Jaspar Foundation**

## **Financial Statements**

**Period from 1st July 2021 to 31st December 2022**

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Trustees' annual report	<b>1 to 5</b>
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# The Jaspar Foundation

## Trustees' Annual Report

### Period from 1st July 2021 to 31st December 2022

The trustees present their report and the financial statements of the charity for the period ended 31st December 2022.

#### Reference and administrative details

**Registered charity name** The Jaspar Foundation

**Charity registration number** 1127243

**Principal office** Stanmore House  
15-19 Church Road  
Stanmore

**The trustees** Mrs C Pankhania  
Mr S Thakrar  
Mr H Shah  
Mrs S Ladwa (Appointed 11th October 2021)  
Mr R P Pankhania  
Mr A Pankhania

**Auditor** Chamberlains UK LLP  
Chartered Accountants & Statutory Auditors  
173 Cleveland Street  
London  
UK  
W1T 6QR

**Bankers** Lloyds TSB  
105-109 Station Road  
Edgware  
Middlesex  
United Kingdom  
HA8 7JL

#### Structure, governance and management

##### Governing Document

The Foundation is governed by a declaration of trust deed on 24th September 2007 and is a registered charity under the registration number 1127243.

##### Appointment of trustees

The Foundation shall have at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

# The Jaspar Foundation

## Trustees' Annual Report *(continued)*

Period from 1st July 2021 to 31st December 2022

### Public Benefit Statement

In reviewing our aims, objectives and planning future activities, in accordance with the Charities Act 2011, the Trustees have taken into account the Charity Commission's general guidance on public benefit as required by Section 4 of the Charities Act 2011 and in particular its supplementary public guidance on the advancement of religion for the public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Foundation.

### Objectives and activities

The Foundation's objectives and activities are:

To relieve persons wheresoever situate who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances and to further the education (including social and physical training) of such persons.

To advance the Hindu religion in any part of the World.

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to the advancement of health or the saving of lives including but not limited to the making of grants to support medical research or to support those suffering ill health.

### Overview

The Jaspar Foundation is the charitable arm of the Jaspar Group.

The Jaspar Group is a family-owned property business with over 40 years' experience in design, construction, investment and management of residential and commercial property.

The vision is to transform lives, communities and places, as well as empowering a brighter future by alleviating hardship, improving wellbeing and enhancing life opportunities for all.

The mission is to support programmes across 5 sectors being education, healthcare, elderly and disabled, homelessness and poverty, and emergency relief. Through this mission, we aim to improve access to education, alleviate ill health, enhance life opportunities for the elderly and disabled, reduce homelessness and assist and improve lives for those in poverty and with emergency relief situations.

The values impact those in need through acting with compassion, respect, integrity and professionalism, and actively practising diversity and inclusion.

# The Jaspar Foundation

## Trustees' Annual Report *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### **Achievements and performance**

During the period to 31 December 2022, the rental income generated from its investment properties has continued to provide a steady return in which the Trustees have used the income generated for charitable purposes in order to meet the objectives of the Foundation. During this period, the Trustees have provided donations totalling £295,855 (30 June 2021: £71,661).

The Trustees of the Foundation have assessed and undertaken critical due diligence for analysing several grant applications and donations to charities during the current financial period. The Trustees have monthly meetings with presentations and updates on donations and the impact made quantified in lives enhanced. To further understand the change on the people's lives that the donations have made, individual impact evaluation reports for each donation have been conducted and documented.

The numerous donations made during the period continue to achieve the vision, mission and aims of the Foundation which are to alleviate hardship and empower a brighter future for those in need. Jaspar Group's corporate and social responsibility through Jaspar Foundation has given both the employees and the Trustees of the Foundation an opportunity to give back in various ways, be it with time, donations and pro bono advice and help.

The donations made during the period have enhanced several lives as a result of the support that has been given from the Foundation to various charities and their beneficiaries. The main sector that has benefitted from the donations and the number of lives improved was Good Health and Wellbeing with support for the Elderly and Disabled and Quality Education following closely behind. The focus for the coming years is to support more in the Homelessness and Poverty sector as this was one area which has been under funded and the Foundation wants to impact more lives in this sector.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Reserves policy**

The total reserve funds as of 31 December 2022 stood at £5,977,947 (30 June 2021: £5,979,612) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserves policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

The Trustees are confident that the surplus arising from the rental income generated by the investment properties and donations received will enable the Foundation to achieve its stated objectives. This is expected to carry on for the foreseeable future.

The level of reserves is reviewed annually by the trustees. This policy ensures the work is protected from the risk of disruption at short notice due to a lack of funds.

# The Jaspar Foundation

## Trustees' Annual Report *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### Financial review

During the period to 31 December 2022, the Foundation received donations amounting to £101,441 (30 June 2021: £530,520). The Foundation had also made charitable donations of £295,855 (30 June 2021: £71,661).

During the period to 31 December 2022, the Foundation has continued to hold its investment properties in Sutton and Hendon and it also acquired an investment property in Milton Keynes for the sum of £3,066,099. The Foundation sold the investment property in Horsham.

#### Going concern

After making appropriate enquires, 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.

#### Plans for future periods

The Trustees continue to manage the investments of the Foundation so that it generates a steady return which can be used to achieve the Foundation's objectives.

#### Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that 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 applicable Charities SORP;
- make judgments 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 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The Jaspar Foundation

## Trustees' Annual Report *(continued)*

Period from 1st July 2021 to 31st December 2022

### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees Annual Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Auditors

The auditors, Chamberlains UK LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion of reappointing the auditors at a meeting of the Trustees.

The trustees' annual report was approved on 7th December 2023 and signed on behalf of the board of trustees by:



Mr R P Pankhania  
Trustee



Mr A Pankhania  
Trustee

# **The Jaspar Foundation**

## **Independent Auditor's Report to the Trustees of the Jaspar Foundation**

### **Period from 1st July 2021 to 31st December 2022**

#### **Opinion**

We have audited the financial statements of The Jaspar Foundation (the 'charity') for the period ended 31st December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements; or
- adequate accounting records have not been kept; 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

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion;
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, UK tax legislation, data protection, anti-bribery, anti-money laundering, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# The Jaspar Foundation

## Independent Auditor's Report to the Trustees of the Jaspar Foundation *(continued)*

### Period from 1st July 2021 to 31st December 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chamberlains UK LLP  
Chartered Accountants & Statutory Auditors  
173 Cleveland Street  
London  
UK  
W1T 6QR

7th December 2023

# The Jaspar Foundation

## Statement of Financial Activities

Period from 1st July 2021 to 31st December 2022

		Period from 1 Jul 21 to 31 Dec 22		Year to 30 Jun 21
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	101,441	<b>101,441</b>	530,902
Investment income	<b>5</b>	779,229	<b>779,229</b>	330,473
<b>Total income</b>		<u>880,670</u>	<u><b>880,670</b></u>	<u>861,375</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>6</b>	436,112	<b>436,112</b>	112,308
Expenditure on charitable activities	<b>7,8</b>	429,962	<b>429,962</b>	96,818
<b>Total expenditure</b>		<u>866,074</u>	<u><b>866,074</b></u>	<u>209,126</u>
Net losses/(gains) on investments	<b>9</b>	1,192,175	<b>1,192,175</b>	(343,578)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(1,177,579)</u>	<u><b>(1,177,579)</b></u>	<u>995,827</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		5,979,612	<b>5,979,612</b>	4,983,785
<b>Total funds carried forward</b>		<u>4,802,033</u>	<u><b>4,802,033</b></u>	<u>5,979,612</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

**The Jaspar Foundation**  
**Statement of Financial Position**

**31st December 2022**

	Note	31 Dec 22 £	£	30 Jun 21 £
<b>Fixed assets</b>				
Investments	13		9,630,000	9,439,959
<b>Current assets</b>				
Debtors	14	33,045		88,944
Cash at bank and in hand		<u>543,525</u>		<u>789,761</u>
		576,570		878,705
<b>Creditors: amounts falling due within one year</b>	15	<u>3,821,974</u>		<u>208,552</u>
<b>Net current liabilities</b>			<u>(3,245,404)</u>	<u>670,153</u>
<b>Total assets less current liabilities</b>			<u>6,384,596</u>	10,110,112
<b>Creditors: amounts falling due after more than one year</b>	16		<u>1,582,563</u>	<u>4,130,500</u>
<b>Net assets</b>			<u>4,802,033</u>	<u>5,979,612</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>4,802,033</u>	<u>5,979,612</u>
<b>Total charity funds</b>	17		<u>4,802,033</u>	<u>5,979,612</u>

These financial statements were approved by the board of trustees and authorised for issue on 7th December 2023, and are signed on behalf of the board by:



Mr R P Pankhania  
Trustee



Mr A Pankhania  
Trustee

The notes on pages 13 to 19 form part of these financial statements.

# The Jaspar Foundation

## Statement of Cash Flows

Period from 1st July 2021 to 31st December 2022

	Note	31 Dec 22 £	30 Jun 21 £
Cash generated from operations	19	(90,909)	780,022
Interest received		1	3,572
Net cash (used in)/from operating activities		<u>(90,908)</u>	<u>783,594</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		779,228	326,901
Purchases of investment property		(3,065,955)	(9,451,447)
Proceeds from sale of investment property		1,712,500	2,495,000
Legal fees on disposal of property		(28,761)	(39,934)
Net cash used in investing activities		<u>(602,988)</u>	<u>(6,669,480)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		840,473	4,198,500
Interest paid		(392,813)	(65,571)
Net cash from financing activities		<u>447,660</u>	<u>4,132,929</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(246,236)</b>	<b>(1,752,957)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>789,761</b>	<b>2,542,718</b>
<b>Cash and cash equivalents at end of period</b>		<b><u>543,525</u></b>	<b><u>789,761</u></b>

The notes on pages 13 to 19 form part of these financial statements.

# The Jaspar Foundation

## Notes to the Financial Statements

Period from 1st July 2021 to 31st December 2022

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The registered address of the principal office is 173 Cleveland Street, London, W1T 6QR, United Kingdom.

The trading address of the charity is Stanmore House, 15-19 Church Road, Stanmore, Middlesex, HA7 4AR.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Change to reporting date

The financial statements have been prepared for a period greater than 12 months so that the balance sheet date aligns with that of the Jaspar Group of entities.

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

The trustees believe that due to the availability of reserves, there are no material uncertainties about the Foundation's ability to continue for at least the next 12 months from the date of this report.

#### Judgements and key sources of estimation uncertainty

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that has a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### 3. Accounting policies *(continued)*

##### Investment property

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Subsequently, investment properties are revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	101,441	<b>101,441</b>	530,902	530,902

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	779,228	<b>779,228</b>	326,901	326,901
Bank interest receivable	1	<b>1</b>	3,572	3,572
	<u>779,229</u>	<u><b>779,229</b></u>	<u>330,473</u>	<u>330,473</u>

#### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest payable	392,813	<b>392,813</b>	65,573	65,573
Loan arrangement and valuation fees	39,993	<b>39,993</b>	28,363	28,363
Rent & rates	–	–	(5,392)	(5,392)
Legal & professional fees	3,306	<b>3,306</b>	23,764	23,764
	<u>436,112</u>	<u><b>436,112</b></u>	<u>112,308</u>	<u>112,308</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	295,855	<b>295,855</b>	71,661	71,661
Grant funding of events	79,316	<b>79,316</b>	–	–
Support costs	54,791	<b>54,791</b>	25,158	25,157
	<u>429,962</u>	<u><b>429,962</b></u>	<u>96,819</u>	<u>96,818</u>

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable donations	295,855	–	<b>295,855</b>	71,661
Grant funding of events	79,316	–	<b>79,316</b>	–
Governance costs	–	54,791	<b>54,791</b>	25,157
	<u>375,171</u>	<u>54,791</u>	<u><b>429,962</b></u>	<u>96,818</u>

#### 9. Net losses/(gains) on investments

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
(Gains)/losses on investment property	<u>(1,192,175)</u>	<u><b>(1,192,175)</b></u>	<u>343,578</u>	<u>343,578</u>

#### 10. Auditors remuneration

	<b>Period from 1 Jul 21 to 31 Dec 22 £</b>	Year to 30 Jun 21 £
Fees payable for the audit of the financial statements	<u><b>5,500</b></u>	<u>6,500</u>

#### 11. Staff costs

The average head count of employees during the period was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

Period from 1st July 2021 to 31st December 2022

### 13. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1st July 2021	9,439,959
Additions	3,065,955
Disposals	(1,700,000)
Fair value movements	(1,175,914)
<b>At 31st December 2022</b>	<u>9,630,000</u>
<b>Impairment</b>	
<b>At 1st July 2021 and 31st December 2022</b>	
<b>Carrying amount</b>	
<b>At 31st December 2022</b>	<u>9,630,000</u>
At 30th June 2021	<u>9,439,959</u>

All investments shown above are held at fair value.

#### Investment properties

The valuation of investment properties was carried out at the balance sheet date by the Trustees with the use of a third party agent on an open market basis. No depreciation or amortisation is provided in respect of these properties. The historical cost of the investment properties amounted to £10,842,677 (30 June 2021: £9,376,057).

### 14. Debtors

	31 Dec 22 £	30 Jun 21 £
Trade debtors	12,131	–
Prepayments and accrued income	20,914	87,404
Other debtors	–	1,540
	<u>33,045</u>	<u>88,944</u>

### 15. Creditors: amounts falling due within one year

	31 Dec 22 £	30 Jun 21 £
Bank loans and overdrafts	3,456,410	68,000
Trade creditors	33,151	–
Accruals and deferred income	139,390	127,107
Social security and other taxes	10,676	–
Other creditors	182,347	13,445
	<u>3,821,974</u>	<u>208,552</u>

The bank loans are secured by debentures, legal charges over the investment properties, rent charge agreements and certain cash deposits held with the lenders. There are also personal guarantees from the Trustees limited to £2,797,000.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### 16. Creditors: amounts falling due after more than one year

	31 Dec 22	30 Jun 21
	£	£
Bank loans and overdrafts	<u>1,582,563</u>	<u>4,130,500</u>

The bank loans are secured by debentures, legal charges over the investment properties, rent charge agreements and certain cash deposits held with the lenders. There are also personal guarantees from the Trustees limited to £2,797,000.

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1st July 2021	Income	Expenditure	Gains and losses	At 31st December 2022
	£	£	£	£	£
General funds	<u>5,979,612</u>	<u>880,670</u>	<u>(866,074)</u>	<u>(1,192,175)</u>	<u>4,802,033</u>

	At 1st July 2020	Income	Expenditure	Gains and losses	At 30th June 2021
	£	£	£	£	£
General funds	<u>4,983,785</u>	<u>861,375</u>	<u>(209,127)</u>	<u>343,578</u>	<u>5,979,611</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	9,630,000	<b>9,630,000</b>
Current assets	576,570	<b>576,570</b>
Creditors less than 1 year	(3,821,974)	<b>(3,821,974)</b>
Creditors greater than 1 year	(1,582,563)	<b>(1,582,563)</b>
<b>Net assets</b>	<u>4,802,033</u>	<u>4,802,033</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	9,439,959	9,439,959
Current assets	878,705	878,705
Creditors less than 1 year	(208,552)	(208,552)
Creditors greater than 1 year	(4,130,500)	(4,130,500)
<b>Net assets</b>	<u>5,979,612</u>	<u>5,979,612</u>

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Period from 1st July 2021 to 31st December 2022

#### 19. Cash generated from operations

	<b>31 Dec 22</b>	30 Jun 21
	£	£
Net (expenditure)/income	<b>(1,177,579)</b>	995,827
<i>Adjustments for:</i>		
Net losses/(gains) on investments	<b>1,192,175</b>	(343,578)
Dividends, interest and rents from investments	<b>(779,228)</b>	(326,901)
Other interest receivable and similar income	<b>(1)</b>	(3,572)
Interest payable	<b>392,813</b>	65,571
<i>Changes in:</i>		
Trade and other debtors	<b>55,899</b>	292,035
Trade and other creditors	<b>225,012</b>	100,640
	<b><u>(90,909)</u></b>	<b><u>780,022</u></b>

#### 20. Analysis of changes in net debt

	At 1 Jul 2021	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	789,761	(246,236)	<b>543,525</b>
Debt due within one year	(68,000)	(3,388,410)	<b>(3,456,410)</b>
Debt due after one year	(4,130,500)	2,547,937	<b>(1,582,563)</b>
	<b><u>(3,408,739)</u></b>	<b><u>(1,086,709)</u></b>	<b><u>(4,495,448)</u></b>

#### 21. Related parties

During the period, the Foundation received donations totalling £80,000 (30 June 2021: £500,000) from the Trustees and their related parties.

During the period, the Foundation paid £7,738 (30 June 2021: £84,456) for professional fees to Jaspar Management Limited, a company in which two Trustees, Mr R Pankhania and Mr A Pankhania are also directors of this company.

**THE JASPAR FOUNDATION**

England & Wales - Charity number 1127243

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# Accounts

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**THE JASPAR FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**THE JASPAR FOUNDATION**

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**THE JASPAR FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**Trustees**

Mrs C Pankhania  
Mr S Thakrar  
Mr R P Pankhania  
Mrs S Ladwa (appointed 11 October 2021)  
Mr A Pankhania  
Mr H H Shah (appointed 30 September 2020)  
Mr Y Patel (resigned)

**Charity registered  
number**

1127243

**Principal office**

The Jaspar Foundation  
Stanmore House  
Stanmore  
Middlesex  
HA7 4AR

**Independent auditors**

Berg Kaprow Lewis LLP  
Chartered Accountants & Statutory Auditor  
35 Ballards Lane  
London  
N3 1XW

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## THE JASPAR FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2020 to 30 June 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The Foundation's policies and activities are:

- To relieve persons wherever situations who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances and to further the education (including social and physical training) of such persons.
- To advance the Hindu religion in any part of the World.
- To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to the advancement of health or the saving of lives including but not limited to the making of grants to support medical research or to support those suffering ill health.

##### **c. Overview**

The Jaspar Foundation is the charitable arm of the Jaspar Group.

The Jaspar Group is a family-owned property company with over 40 years' experience in design, construction, investment and management of residential and commercial property.

Our vision is to transform lives, communities and places, as well as empowering a brighter future by alleviating hardship, improving wellbeing and enhancing life opportunities for all.

Our mission is to support programmes across 5 sectors: education, healthcare, elderly and disabled, homelessness and poverty, and emergency relief. Through this mission, we aim to improve access to education; alleviate ill health, enhance life opportunities for elderly and disabled, reduce homelessness and assist and improve lives for those in poverty and with emergency relief situations.

Our values impact those in need through acting with compassion, respect, integrity and professionalism, and actively practising diversity and inclusion.

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## THE JASPAR FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### Achievements and performance

##### a. Main achievements of the Charity

During the year to 30 June 2020, from having sold the Jaspar Centre, the Foundation utilised some of the proceeds received from the sale and acquired an investment property in Sutton. The rental income generated from this investment provided a steady return which the Trustees used for charitable purposes in order to achieve the Foundation's objectives.

In the year June 2020 to June 2021, donations which improved many lives were made on a national and international level. These were made across the 5 sectors in the UK, India and East Africa. These were both monetary as well as donations of furniture for the local homeless charity, New Hope in Watford, meant that Jaspar Foundation helped in the local neighbourhood with homeless people who had been temporarily housed in new accommodation with little or no furniture.

Supporting 2 local schools in Oxhey and Edgware with regular food donation boxes, for parents whose income had been seriously affected during the pandemic, was our way of showing that we could provide healthy meals for those with special needs so that children could continue to learn with good nutrition helping their health & wellbeing.

In April 2021, with India in the height of the coronavirus crisis, Jaspar Foundation collaborated with various other charities through an emergency effort to provide oxygen concentrators for those in real need in India. Jaspar Foundation also supported higher education University courses in the UK and India, offering scholarships for those who could not afford to continue studying due to lack of financial help. We hope that these individuals will continue to make a difference and spread their knowledge and empower the next generation of students in turn by helping them, thus continuing to spread the education ripple effect.

In the year ending June 2021, Jaspar Foundation supported various charities and initiatives, making donations totalling £71,661, which positively enhanced 10,500 lives around the world. In a pandemic year, this was a good start to helping those less fortunate.

#### 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. Reserves policy

The total reserve funds as of 30 June 2021 stood at £5,979,612 (2020: £4,983,785) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserves policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken. The trustees are confident that the surplus arising from rental income generated by the investment properties and donations from Jaspar group of companies enable Jaspar Foundation to achieve its stated objectives. This is expected to carry on for the foreseeable future. The level of reserves is reviewed annually by the trustees. The policy ensures our work is protected from the risk of disruption at short notice due to a lack of funds.

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## THE JASPAR FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### **c. Financial review**

During the year, the Foundation received donations amounting to £530,520 (2020: £74,265). The Foundation also made charitable donations of £71,661 (£43,600).

In addition, the Foundation acquired two investment properties in Horsham and Hendon for the sum of £9,372,225. The Foundation then sold part of the Horsham property, making a gain of £228,320.

#### **d. Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Structure, governance and management**

##### **a. Constitution**

The Jaspar Foundation is a registered charity, number 1127243, and is constituted under a Trust deed dated 24 September 2007.

##### **b. Methods of appointment or election of Trustees**

The Foundation shall have at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

##### **Plans for future periods**

The Trustees continue to manage the investments of the Foundation so that it generates a steady return which can be used to achieve the Foundation's objectives.

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## THE JASPAR FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### 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 (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 business.

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 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Berg Kaprow Lewis LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

*Raj Pankhania*

*Anup PANKHANIA*

**Mr R P Pankhania**

Trustee

Date 10/03/2022

**Mr A Pankhania**

Trustee

Date 09/03/2022

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## THE JASPAR FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JASPAR FOUNDATION

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#### Opinion

We have audited the financial statements of The Jaspar Foundation (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 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 the requirements of the Charities Act 2011.

#### Basis for opinion

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE JASPAR FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JASPAR FOUNDATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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 financial statements; or
- sufficient accounting records have not been kept; 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

As explained more fully in the Trustees' Responsibilities Statement, 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.

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## THE JASPAR FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JASPAR FOUNDATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Enquiring of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Other matters**

The comparative figures shown in the financial statements were not audited.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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.

*Berg Kaprow Lewis LLP*

Chartered Accountants & Statutory Auditor  
London

Date: 10/03/2022

Berg Kaprow Lewis LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE JASPAR FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Income from:</b>				
Donations and legacies	3	530,902	530,902	74,266
Investments	4	330,473	330,473	93,872
		861,375	861,375	168,138
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	5	112,308	112,308	19,061
Charitable activities	7	96,818	96,818	57,034
		209,126	209,126	76,095
<b>Total expenditure</b>				
<b>Net income before net gains on investments</b>		652,249	652,249	92,043
Net realised gains on investments		228,320	228,320	352,719
<b>Net movement in funds before other recognised gains/(losses)</b>		880,569	880,569	444,762
<b>Other recognised gains/(losses):</b>				
Gains/(losses) on revaluation of fixed assets	10	115,258	115,258	(51,358)
		995,827	995,827	393,404
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,983,785	4,983,785	4,590,381
Net movement in funds		995,827	995,827	393,404
<b>Total funds carried forward</b>		5,979,612	5,979,612	4,983,785

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

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**THE JASPAR FOUNDATION**

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**BALANCE SHEET  
AS AT 30 JUNE 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	10	9,439,959	2,100,000
		9,439,959	2,100,000
<b>Current assets</b>			
Debtors	11	88,944	380,979
Cash at bank and in hand		789,761	2,542,718
		878,705	2,923,697
Creditors: amounts falling due within one year	12	(208,552)	(39,912)
<b>Net current assets</b>		<b>670,153</b>	<b>2,883,785</b>
<b>Total assets less current liabilities</b>		<b>10,110,112</b>	<b>4,983,785</b>
Creditors: amounts falling due after more than one year	13	(4,130,500)	-
<b>Total net assets</b>		<b>5,979,612</b>	<b>4,983,785</b>
<b>Charity funds</b>			
Unrestricted funds	14	5,979,612	4,983,785
<b>Total funds</b>		<b>5,979,612</b>	<b>4,983,785</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Raj Pankhania*

*Anup PANKHANIA*

**Mr R P Pankhania**  
Trustee  
Date 10/03/2022

**Mr A Pankhania**  
Trustee  
Date 09/03/2022

The notes on pages 12 to 21 form part of these financial statements.

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THE JASPAR FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	780,022	16,148
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	326,901	84,790
Proceeds from sale of investments	2,495,000	301,361
Purchase of investments	(9,451,447)	(2,162,316)
Other interest receivable and similar income	3,572	9,082
Other investment income	-	14,592
Legal fees on disposal of property	(39,934)	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(6,665,908)</b>	<b>(1,752,491)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	4,221,000	-
Repayments of borrowing	(22,500)	-
Interest payable	(65,571)	-
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>4,132,929</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,752,957)</b>	<b>(1,736,343)</b>
Cash and cash equivalents at the beginning of the year	2,542,718	4,279,061
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>789,761</b>	<b>2,542,718</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 21 form part of these financial statements

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## THE JASPAR FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

The registered address of the charity is Stanmore House, 15-19 Church Road, Stanmore, Middlesex, HA7 4AR.

#### 2. Accounting policies

##### 2.1 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 Jaspar 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.

##### 2.2 Going concern

The trustees believe that due to the availability of reserves, there are no material uncertainties about the ability of the Charity to continue its operations.

In particular, trustees have considered the potential implications of the coronavirus pandemic, and are confident that the charity's operations will not be materially affected.

The accounts have therefore been prepared on a going concern basis.

##### 2.3 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.

##### 2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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## THE JASPAR FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

##### 2.6 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.

##### 2.7 Debtors

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

##### 2.8 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.

##### 2.9 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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THE JASPAR FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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2. Accounting policies (continued)

2.10 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.

2.11 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.

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	530,520	530,520	74,265
Miscellaneous income	382	382	1
	<u>530,902</u>	<u>530,902</u>	<u>74,266</u>
<i>Total 2020</i>	<u>74,266</u>	<u>74,266</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investment properties	326,901	326,901	84,790
Bank interest receivable	3,572	3,572	9,082
	<u>330,473</u>	<u>330,473</u>	<u>93,872</u>
<i>Total 2020</i>	<u>93,872</u>	<u>93,872</u>	

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**THE JASPAR FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**5. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Interest payable	65,573	<b>65,573</b>	-
Loan arrangement and valuation fees	28,363	<b>28,363</b>	-
Rent & rates	(5,392)	<b>(5,392)</b>	3,205
Legal & professional fees	23,764	<b>23,764</b>	15,856
	<u>112,308</u>	<u><b>112,308</b></u>	<u>19,061</u>
<i>Total 2020</i>	<u>19,061</u>	<u>19,061</u>	

**6. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants paid	71,661	<b>71,661</b>	43,600
<i>Total 2020</i>	<u>43,600</u>	<u>43,600</u>	

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Total costs	71,661	25,157	<b>96,818</b>	57,034
<i>Total 2020</i>	<u>43,600</u>	<u>13,434</u>	<u>57,034</u>	

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THE JASPAR FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	7,973	7,973	7,000
Bank charges	671	671	141
Computer costs	3,257	3,257	1,514
Insurance	7,613	7,613	2,085
Photography	-	-	2,096
Sundry expenses	5,643	5,643	598
	<u>25,157</u>	<u>25,157</u>	<u>13,434</u>
<i>Total 2020</i>	<u>13,434</u>	<u>13,434</u>	

8. Auditors' and Independent Examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,500	-
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	5,000

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

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THE JASPAR FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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10. Investment property

	Investment properties £
<b>Valuation</b>	
At 1 July 2020	2,100,000
Additions	9,451,447
Disposals	(2,226,746)
Surplus on revaluation	115,258
At 30 June 2021	<u>9,439,959</u>

All investment properties are held at fair value.

The valuation of investment properties was carried out at the balance sheet date by the Trustees' of the on an open market basis. No depreciation or amortisation is provided in respect of these properties. The historical cost of the investment properties amounted to £9,376,057 (2020: £2,151,359).

11. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	1,540	379,211
Prepayments and accrued income	87,404	1,768
	<u>88,944</u>	<u>380,979</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	68,000	-
Other taxation and social security	-	4,711
Other creditors	13,445	16,293
Accruals and deferred income	127,107	18,908
	<u>208,552</u>	<u>39,912</u>

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THE JASPAR FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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12. Creditors: Amounts falling due within one year (continued)

	2021	2020
	£	£

The bank loans are secured against the investment properties held by the Charity and cash deposits held with the lender by the Charity. There are also personal guarantees from the Trustees, limited to £2,397,000.

13. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£

Bank loans	<u>4,130,500</u>	<u>-</u>
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Included within the above are amounts falling due as follows:

	2021	2020
	£	£

**Between one and two years**

Bank loans	<u>3,316,000</u>	<u>-</u>
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**Between two and five years**

Bank loans	<u>814,500</u>	<u>-</u>
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**Over five years**

The bank loans are secured against the investment properties held by the Charity and cash deposits held with the lender by the Charity. There are also personal guarantees from the Trustees, limited to £2,397,000.

**THE JASPAR FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**14. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 July 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 30 June 2021</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>4,983,785</b>	<b>861,375</b>	<b>(209,126)</b>	<b>343,578</b>	<b>5,979,612</b>

**Statement of funds - prior year**

	<i>Balance at 1 July 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2020</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>4,590,381</b>	<b>168,138</b>	<b>(76,095)</b>	<b>301,361</b>	<b>4,983,785</b>

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

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	£	£
Investment property	9,439,959	<b>9,439,959</b>
Current assets	878,705	<b>878,705</b>
Creditors due within one year	(208,552)	<b>(208,552)</b>
Creditors due in more than one year	(4,130,500)	<b>(4,130,500)</b>
<b>Total</b>	<b>5,979,612</b>	<b>5,979,612</b>

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**THE JASPAR FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**15. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment property	2,100,000	2,100,000
Current assets	2,923,697	2,923,697
Creditors due within one year	(39,912)	(39,912)
<b>Total</b>	<u><u>4,983,785</u></u>	<u><u>4,983,785</u></u>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<u><b>880,569</b></u>	<u>444,762</u>
<b>Adjustments for:</b>		
Net gains on investments	<b>(228,320)</b>	(352,719)
Dividends, interests and rents from investments	<b>(326,901)</b>	(84,790)
Decrease in debtors	<b>292,035</b>	364,701
Increase/(decrease) in creditors (excluding loans)	<b>100,640</b>	(346,724)
Interest received	<b>(3,572)</b>	(9,082)
Interest payable	<b>65,571</b>	-
<b>Net cash provided by operating activities</b>	<u><u><b>780,022</b></u></u>	<u><u>16,148</u></u>

**17. Analysis of cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand	<u><b>789,761</b></u>	<u>2,542,718</u>
<b>Total cash and cash equivalents</b>	<u><u><b>789,761</b></u></u>	<u><u>2,542,718</u></u>

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THE JASPAR FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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18. Analysis of changes in net debt

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash at bank and in hand	2,542,718	(1,752,957)	789,761
Debt due within 1 year	-	(68,000)	(68,000)
Debt due after 1 year	-	(4,130,500)	(4,130,500)
	<u>2,542,718</u>	<u>(5,951,457)</u>	<u>(3,408,739)</u>

19. Related party transactions

During the year, the Charity received donations totalling £500,000 (2020: £72,970) from the Trustees and their related parties.

During the year, the Charity paid £84,456 (2020: £Nil) for professional fees to the Jaspar Management Ltd. Two trustees, Mr A Pankhania and Mr R P Pankhania, are also directors of this company.

20. Post balance sheet events

Since the year-end, part of the investment property has been sold at a profit of £194,480. This has been reflected in the accounts through an uplift of the fair value. The profits generated have been used to fund the exchange of another site, with completion expected to take place on 10th March 2022.

**THE JASPAR FOUNDATION**

England & Wales - Charity number 1127243

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# Accounts

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CHARITY REGISTRATION NUMBER: 1127243

**The Jaspar Foundation**  
**Unaudited Financial Statements**  
**30th June 2020**

**CHAMBERLAINS UK LLP**

Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Jaspar Foundation**  
**Financial Statements**  
**Year ended 30th June 2020**

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Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Statement of cash flows	<b>8</b>
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# The Jaspar Foundation

## Trustees' Annual Report

Year ended 30th June 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 30th June 2020.

### Reference and administrative details

<b>Registered charity name</b>	The Jaspar Foundation
<b>Charity registration number</b>	1127243
<b>Principal office</b>	Stanmore House 15-19 Church Road Stanmore
<b>The trustees</b>	Mrs C Pankhania Mr S Thakrar Mr R P Pankhania Mr Y Patel Mr A Pankhania
<b>Independent examiner</b>	Shammir Shah Chamberlains UK LLP Chartered Accountants 173 Cleveland Street London UK W1T 6QR

### Structure, governance and management

#### Governing Document

The Foundation is governed by a declaration of trust deed on 24th September 2007 and is a registered charity under the registration number 1127243.

#### Appointment of trustees

The Foundation shall have at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

**The Jaspar Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30th June 2020**

**Structure, governance and management** *(continued)*

**Public Benefit Statement**

In reviewing our aims, objectives and planning future activities, in accordance with the Charities Act 2011, the Trustees have taken into account the Charity Commission's general guidance on public benefit as required by Section 4 of the Charities Act 2011 and in particular its supplementary public guidance on the advancement of religion for the public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Foundation.

**Objectives and activities**

The Foundation's objectives and activities are:

To relieve persons wheresoever situate who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances and to further the education (including social and physical training) of such persons.

To advance the Hindu religion in any part of the World.

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to the advancement of health or the saving of lives including but not limited to the making of grants to support medical research or to support those suffering ill health.

**Achievements and performance**

During the year to 30 June 2020, from having sold the Jaspar Centre, the Foundation has utilised some of the proceeds received from the sale and has acquired an investment property in Sutton. The rental income generated from this investment has provided a steady return for which the Trustees have used for charitable purposes in order to achieve the Foundation's objectives.

**Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**Reserves policy**

The total reserve funds as of 30 June 2020 stood at £4,978,785 (2019: £4,590,381) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserves policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

The level of reserves is reviewed annually by the trustees.

# The Jaspar Foundation

## Trustees' Annual Report *(continued)*

### Year ended 30th June 2020

#### Financial review

During the year to 30 June 2020, the Foundation received donations amounting to £72,970 (2019: £861,800) from companies associated with the trustees and from the trustees directly, and other donations of £1,295 (2019: £266,525) from third parties. The Foundation had also made charitable donations of £43,600 (2019: £292,000).

In addition, during the year to 30 June 2020, the Foundation has acquired an investment property in Sutton for the sum of £2,136,766. The Foundation sold land which it did not occupy to a connected party and made a gain of £352,719 during the year to 30 June 2020.

The Trustees have considered the impact of the coronavirus (COVID-19) and have assessed that the Foundation has sufficient reserves to be able to continue in operation without any adverse effect.

#### Plans for future periods

The Trustees continue to manage the investments of the Foundation so that it generates a steady return which can be used to achieve the Foundation's objectives. Since the balance sheet date, the Foundation has acquired another investment property which will generate rental income.

#### Responsibilities of the trustees

The Charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to the charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

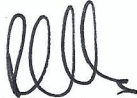
**The Jaspar Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30th June 2020**

**Events after the end of the reporting period**

The Trustees of the Jaspar Foundation have accepted the resignation of Mr Y Patel as a trustee to the Jaspar Foundation and his resignation came into effect from 16 July 2020.

The Trustees of the Jaspar Foundation have appointed Mr H Shah as an additional trustee to the Jaspar Foundation and his appointment commenced from 30 September 2020.

The trustees' annual report was approved on 19th February 2021 and signed on behalf of the board of trustees by:



Mr R P Pankhania  
Trustee



Mr A Pankhania  
Trustee

# The Jaspar Foundation

## Independent Examiner's Report to the Trustees of The Jaspar Foundation

Year ended 30th June 2020

I report to the trustees on my examination of the financial statements of The Jaspar Foundation ('the charity') for the year ended 30th June 2020.

### Responsibilities and basis of report

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

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

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



Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
Independent Examiner

173 Cleveland Street  
London  
UK  
W1T 6QR

22 February 2021

**The Jaspar Foundation**  
**Statement of Financial Activities**  
**Year ended 30th June 2020**

		Year to 30 Jun 20		Period from 1 Apr 18 to 30 Jun 19
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	74,265	<b>74,265</b>	1,169,134
Other trading activities	5	1	1	206,325
Investment income	6	93,872	<b>93,872</b>	103
Other income	7	–	–	1,368,807
<b>Total income</b>		<u>168,138</u>	<u><b>168,138</b></u>	<u>2,744,369</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	–	–	51,411
Expenditure on charitable activities	9,10	74,439	<b>74,439</b>	542,460
Other expenditure	12	1,656	<b>1,656</b>	55,301
<b>Total expenditure</b>		<u>76,095</u>	<u><b>76,095</b></u>	<u>649,172</u>
Net gains on investments	13	(301,361)	<b>(301,361)</b>	(117,973)
<b>Net income and net movement in funds</b>		<u>393,404</u>	<u><b>393,404</b></u>	<u>2,213,170</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,590,381	<b>4,590,381</b>	2,377,211
<b>Total funds carried forward</b>		<u>4,983,785</u>	<u><b>4,983,785</b></u>	<u>4,590,381</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

**The Jaspar Foundation**  
**Statement of Financial Position**  
**30th June 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	19	2,100,000	335,000
<b>Current assets</b>			
Debtors	20	376,268	9,217
Cash at bank and in hand		<u>2,542,718</u>	<u>4,279,061</u>
		2,918,986	4,288,278
<b>Creditors: amounts falling due within one year</b>	21	<u>35,201</u>	<u>32,897</u>
<b>Net current assets</b>		<u>2,883,785</u>	<u>4,255,381</u>
<b>Total assets less current liabilities</b>		<u>4,983,785</u>	<u>4,590,381</u>
<b>Net assets</b>		<u>4,983,785</u>	<u>4,590,381</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>4,983,785</u>	<u>4,590,381</u>
<b>Total charity funds</b>	24	<u>4,983,785</u>	<u>4,590,381</u>

These financial statements were approved by the board of trustees and authorised for issue on 19<sup>th</sup> February 2021, and are signed on behalf of the board by:



Mr R P Pankhania  
Trustee



Mr A Pankhania  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# The Jaspar Foundation

## Statement of Cash Flows

Year ended 30th June 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net income	393,404	2,213,170
<i>Adjustments for:</i>		
Net gains on investments	(301,361)	(117,973)
Dividends, interest and rents from investments	(84,790)	–
Other interest receivable and similar income	(9,082)	(103)
Gains on disposal of tangible fixed assets	–	(1,368,807)
Accrued (income)/expenses	(3)	10,054
<i>Changes in:</i>		
Trade and other debtors	364,701	9,799
Trade and other creditors	(346,721)	(264,305)
Cash generated from operations	16,148	481,835
Interest received	9,082	103
Net cash from operating activities	25,230	481,938
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	84,790	–
Purchase of tangible assets	–	(165,162)
Proceeds from sale of tangible assets	–	4,037,500
Purchases of other investments	(2,162,316)	(217,027)
Proceeds from sale of other investments	301,361	117,973
Other investing cash flow adjustment	14,592	–
Net cash (used in)/from investing activities	(1,761,573)	3,773,284
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,736,343)	4,255,222
<b>Cash and cash equivalents at beginning of year</b>	4,279,061	23,839
<b>Cash and cash equivalents at end of year</b>	2,542,718	4,279,061

The notes on pages 9 to 16 form part of these financial statements.

**The Jaspar Foundation**  
**Notes to the Financial Statements**  
**Year ended 30th June 2020**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The registered address of the principal office is 173 Cleveland Street, London, W1T 6QR, United Kingdom.

The trading address of the charity is Stanmore House, 15-19 Church Road, Stanmore, Middlesex, HA7 4AR.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

**Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the Foundation to continue in operation. In particular, the Trustees have considered the potential implications of the coronavirus (COVID-19) and are confident that the Foundation will be able to remain operational throughout the pandemic.

**Judgements and key sources of estimation uncertainty**

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that has a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30th June 2020

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30th June 2020

### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations received	74,265	<b>74,265</b>	1,128,324	1,128,324
Gift Aid Tax recoverable	–	–	40,810	40,810
	<u>74,265</u>	<u><b>74,265</b></u>	<u>1,169,134</u>	<u>1,169,134</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rental income	–	–	39,390	39,390
Membership fees	–	–	5,768	5,768
Parking	–	–	10,713	10,713
Hall hire	–	–	95,002	95,002
Catering and lunches	–	–	54,097	54,097
Miscellaneous Income	1	<b>1</b>	123	123
Outings	–	–	1,232	1,232
	<u>1</u>	<u><b>1</b></u>	<u>206,325</u>	<u>206,325</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	84,790	<b>84,790</b>	–	–
Bank interest receivable	9,082	<b>9,082</b>	–	–
Other interest receivable	–	–	103	103
	<u>93,872</u>	<u><b>93,872</b></u>	<u>103</u>	<u>103</u>

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30th June 2020

### 7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	1,368,807	1,368,807

### 8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies	–	–	51,411	51,411

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Advertising of events	–	–	26,074	26,074
Teaching classes	–	–	15,860	15,860
Various artists	–	–	22,409	22,409
Support costs	74,439	74,439	478,117	478,117
	<u>74,439</u>	<u>74,439</u>	<u>542,460</u>	<u>542,460</u>

### 10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2020 £	Total fund 2019 £
Advertising of events	–	–	26,074
Teaching classes	–	–	15,860
Various artists	–	–	22,409
Governance costs	74,439	74,439	478,117
	<u>74,439</u>	<u>74,439</u>	<u>542,460</u>

### 11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2020 £	Total 2019 £
Governance costs	74,438	74,438	478,117

# The Jaspas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30th June 2020

### 12. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Cleaning	–	–	28,813	28,813
Professional fees	–	–	2,494	2,494
Credit card charges	142	142	847	847
Printing, stationery and postage	–	–	2,535	2,535
IT supplies and maintenance	1,514	1,514	5,384	5,384
Gardening	–	–	3,307	3,307
Refuse collection	–	–	1,490	1,490
Operational expenses	–	–	10,431	10,431
	<u>1,656</u>	<u>1,656</u>	<u>55,301</u>	<u>55,301</u>

### 13. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	<u>301,361</u>	<u>301,361</u>	<u>117,973</u>	<u>117,973</u>

### 14. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Gains on disposal of tangible fixed assets	<u>–</u>	<u>(1,368,807)</u>

### 15. Auditors remuneration

	Year to 30 Jun 20 £	Period from 1 Apr 18 to 30 Jun 19 £
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>3,500</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>1,500</u>

### 16. Independent examination fees

	Year to 30 Jun 20 £	Period from 1 Apr 18 to 30 Jun 19 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,000</u>	<u>–</u>

# The Jaspas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30th June 2020

### 17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>Year to 30 Jun 20</b>	Period from 1 Apr 18 to 30 Jun 19
	£	£
Wages and salaries	–	92,088
Social security costs	–	4,062
Employer contributions to pension plans	–	1,205
	<u>–</u>	<u>97,355</u>

The average head count of employees during the year was Nil (2019: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2020</b>	2019
	No.	No.
Number of staff	<u>–</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

### 18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 19. Investments

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1st July 2019	335,000
Additions	2,162,316
Disposals	(345,957)
Fair value movements	(51,359)
<b>At 30th June 2020</b>	<u><b>2,100,000</b></u>
<b>Impairment</b>	
<b>At 1st July 2019 and 30th June 2020</b>	
<b>Carrying amount</b>	
<b>At 30th June 2020</b>	<u><b>2,100,000</b></u>
At 30th June 2019	<u>335,000</u>

All investments shown above are held at valuation.

#### Investment properties

The valuation of investment properties was carried out at the balance sheet date by the Trustees' of the Foundation on an open market basis. No depreciation or amortisation is provided in respect of these properties. The historical cost of the investment properties amounted to £2,151,359 (£2019: £217,027).

# The Jaspar Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30th June 2020

### 20. Debtors

	2020	2019
	£	£
Prepayments and accrued income	1,768	9,217
Other debtors	<u>374,500</u>	<u>—</u>
	<u><u>376,268</u></u>	<u><u>9,217</u></u>

### 21. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	—	5,349
Accruals and deferred income	18,908	27,548
Other creditors	<u>16,293</u>	<u>—</u>
	<u><u>35,201</u></u>	<u><u>32,897</u></u>

### 22. Deferred income

	2020	2019
	£	£
Amount deferred in year	<u>—</u>	<u>4,079</u>

### 23. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2019: £1,205).

### 24. Analysis of charitable funds

#### Unrestricted funds

	At 1st July 2019	Income	Expenditure	Gains and losses	At 30th June 2020
	£	£	£	£	£
General funds	<u>4,590,381</u>	<u>168,138</u>	<u>(76,095)</u>	<u>301,361</u>	<u><u>4,983,785</u></u>

	At 1st April 2018	Income	Expenditure	Gains and losses	At 30th June 2019
	£	£	£	£	£
General funds	<u>2,377,211</u>	<u>2,744,369</u>	<u>(649,172)</u>	<u>117,973</u>	<u><u>4,590,381</u></u>

# The Jaspar Foundation

## Notes to the Detailed Statement of Financial Activities

Year ended 30th June 2020

### 25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Current assets	<u>4,983,785</u>	<u>4,983,785</u>

	Unrestricted Funds £	Total Funds 2019 £
Current assets	<u>4,590,381</u>	<u>4,590,381</u>

### 26. Analysis of changes in net debt

	At 1 Jul 2019 £	Cash flows £	At 30 Jun 2020 £
Cash at bank and in hand	<u>4,279,061</u>	<u>(1,736,343)</u>	<u>2,542,718</u>

### 27. Related parties

During the year, the Foundation received donations totalling £72,970, (2019: £861,800) from the Trustees and their related parties.