

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

	Pages
Trustees' annual report	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9 to 16

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

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 R P Pankhania Mr Y Patel Mr A Pankhania
Independent examiner	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
	Note	£	£
Income and endowments			
Donations and legacies	4	74,265	74,265
Other trading activities	5	1	1
Investment income	6	93,872	93,872
Other income	7	–	–
Total income		<u>168,138</u>	<u>168,138</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	8	–	–
Expenditure on charitable activities	9,10	74,439	74,439
Other expenditure	12	1,656	1,656
Total expenditure		<u>76,095</u>	<u>76,095</u>
Net gains on investments	13	(301,361)	(301,361)
Net income and net movement in funds		<u>393,404</u>	<u>393,404</u>
Reconciliation of funds			
Total funds brought forward		4,590,381	4,590,381
Total funds carried forward		<u>4,983,785</u>	<u>4,983,785</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 £
Fixed assets			
Investments	19	2,100,000	335,000
Current assets			
Debtors	20	376,268	9,217
Cash at bank and in hand		2,542,718	4,279,061
		<u>2,918,986</u>	<u>4,288,278</u>
Creditors: amounts falling due within one year	21	<u>35,201</u>	<u>32,897</u>
Net current assets		<u>2,883,785</u>	<u>4,255,381</u>
Total assets less current liabilities		<u>4,983,785</u>	<u>4,590,381</u>
Net assets		<u>4,983,785</u>	<u>4,590,381</u>
Funds of the charity			
Unrestricted funds		4,983,785	4,590,381
Total charity funds	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 19th 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 £
Cash flows from operating activities		
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	<u>16,148</u>	<u>481,835</u>
Interest received	<u>9,082</u>	<u>103</u>
Net cash from operating activities	<u><u>25,230</u></u>	<u><u>481,938</u></u>
Cash flows from investing activities		
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	<u><u>(1,761,573)</u></u>	<u><u>3,773,284</u></u>
Net (decrease)/increase in cash and cash equivalents	<u><u>(1,736,343)</u></u>	<u><u>4,255,222</u></u>
Cash and cash equivalents at beginning of year	<u><u>4,279,061</u></u>	<u><u>23,839</u></u>
Cash and cash equivalents at end of year	<u><u>2,542,718</u></u>	<u><u>4,279,061</u></u>

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 £
Donations				
Donations received	74,265	74,265	1,128,324	1,128,324
Gift Aid Tax recoverable	—	—	40,810	40,810
	<u>74,265</u>	<u>74,265</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	1	123	123
Outings	—	—	1,232	1,232
	<u>1</u>	<u>1</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	84,790	—	—
Bank interest receivable	9,082	9,082	—	—
Other interest receivable	—	—	103	103
	<u>93,872</u>	<u>93,872</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 Jaspar 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 Jaspar 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:

	Year to 30 Jun 20	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:

	2020 No.	2019 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

	Investment properties £
Cost or valuation	
At 1st July 2019	335,000
Additions	2,162,316
Disposals	(345,957)
Fair value movements	(51,359)
At 30th June 2020	<u>2,100,000</u>
Impairment	
At 1st July 2019 and 30th June 2020	
Carrying amount	
At 30th June 2020	<u>2,100,000</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	374,500	—
	<u>376,268</u>	<u>9,217</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	16,293	—
	<u>35,201</u>	<u>32,897</u>

22. Deferred income

	2020	2019
	£	£
Amount deferred in year	—	4,079

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>4,983,785</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>4,590,381</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.