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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.

THE JASPAR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021

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

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

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
<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)	-
<b>Net cash used in investing activities</b>	(6,665,908)	(1,752,491)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	4,221,000	-
Repayments of borrowing	(22,500)	-
Interest payable	(65,571)	-
<b>Net cash provided by financing activities</b>	4,132,929	-
<b>Change in cash and cash equivalents in the year</b>	(1,752,957)	(1,736,343)
Cash and cash equivalents at the beginning of the year	2,542,718	4,279,061
<b>Cash and cash equivalents at the end of the year</b>	789,761	2,542,718

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

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

#### 4. Investment income

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



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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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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**8. Auditors' and Independent Examiner's remuneration**

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

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

	2021 £	2020 £
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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 £
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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 £
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**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.

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
<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**

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
<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**

	Unrestricted funds 2021 £	Total funds 2021 £
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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**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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NOTES TO THE FINANCIAL STATEMENTS  
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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.