

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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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 Mr R P Pankhania Mr A Pankhania (Appointed 11th October 2021)
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	£	£	£
Income and endowments				
Donations and legacies	4	101,441	101,441	530,902
Investment income	5	779,229	779,229	330,473
Total income		<u>880,670</u>	<u>880,670</u>	<u>861,375</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	436,112	436,112	112,308
Expenditure on charitable activities	7,8	429,962	429,962	96,818
Total expenditure		<u>866,074</u>	<u>866,074</u>	<u>209,126</u>
Net losses/(gains) on investments	9	1,192,175	1,192,175	(343,578)
Net (expenditure)/income and net movement in funds		<u>(1,177,579)</u>	<u>(1,177,579)</u>	<u>995,827</u>
Reconciliation of funds				
Total funds brought forward		5,979,612	5,979,612	4,983,785
Total funds carried forward		4,802,033	4,802,033	5,979,612

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 £
Fixed assets			
Investments	13	9,630,000	9,439,959
Current assets			
Debtors	14	33,045	88,944
Cash at bank and in hand		<u>543,525</u>	<u>789,761</u>
		576,570	878,705
Creditors: amounts falling due within one year	15	<u>3,821,974</u>	<u>208,552</u>
Net current liabilities		(3,245,404)	670,153
Total assets less current liabilities		6,384,596	10,110,112
Creditors: amounts falling due after more than one year	16	<u>1,582,563</u>	<u>4,130,500</u>
Net assets		<u>4,802,033</u>	<u>5,979,612</u>
Funds of the charity			
Unrestricted funds		<u>4,802,033</u>	<u>5,979,612</u>
Total charity funds	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>
Cash flows from investing activities			
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>
Cash flows from financing activities			
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>
Net decrease in cash and cash equivalents		(246,236)	(1,752,957)
Cash and cash equivalents at beginning of period		789,761	2,542,718
Cash and cash equivalents at end of period		<u>543,525</u>	<u>789,761</u>

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 £
Donations				
Donations received	101,441	101,441	530,902	530,902

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	779,228	779,228	326,901	326,901
Bank interest receivable	1	1	3,572	3,572
	<u>779,229</u>	<u>779,229</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	392,813	65,573	65,573
Loan arrangement and valuation fees	39,993	39,993	28,363	28,363
Rent & rates	–	–	(5,392)	(5,392)
Legal & professional fees	3,306	3,306	23,764	23,764
	<u>436,112</u>	<u>436,112</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	295,855	71,661	71,661
Grant funding of events	79,316	79,316	–	–
Support costs	54,791	54,791	25,158	25,157
	<u>429,962</u>	<u>429,962</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 £	Total funds 2022 £	Total fund 2021 £
Charitable donations	295,855	–	295,855	71,661
Grant funding of events	79,316	–	79,316	–
Governance costs	–	54,791	54,791	25,157
	<u>375,171</u>	<u>54,791</u>	<u>429,962</u>	<u>96,818</u>

9. Net losses/(gains) on investments

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

10. Auditors remuneration

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

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

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
	33,045	88,944

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
	3,821,974	208,552

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	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)
Net assets	<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)
Net assets	<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

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

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)	543,525
Debt due within one year	(68,000)	(3,388,410)	(3,456,410)
Debt due after one year	(4,130,500)	2,547,937	(1,582,563)
	<u>(3,408,739)</u>	<u>(1,086,709)</u>	<u>(4,495,448)</u>

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.