

**The J.R. Asprey Family Charitable Foundation**

**Trustees' report and  
unaudited financial statements  
for the year ended 5 April 2021**

## The J.R. Asprey Family Charitable Foundation

### Trust information

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<b>Trustees</b>	John Asprey Charles Asprey Ronald Asprey Charlotte Asprey
<b>Charity registration number</b>	801444
<b>Principal office</b>	71 Queen Victoria Street London EC4V 4BE
<b>Independent Examiner</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Charles Russell LLP 5 Fleet Place London EC4M 7RD
<b>Investment Managers</b>	Cazenove 1 London Wall Place London EC2Y 5AU

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**The J.R. Asprey Family Charitable Foundation**

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## **The J.R. Asprey Family Charitable Foundation**

### **Report of the trustees For the year ended 5 April 2021**

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The trustees present their annual report and financial statements for the year ended 5 April 2021.

#### **Objects**

The J.R. Asprey Family Charitable Foundation was set up for general charitable purposes with particular reference to the advancement of education in the decorative and plastic arts. The charity was set up to promote such charitable purposes and charitable institutions as the Trustees think fit.

#### **Activities and achievements during the year**

During the year the charity made donations of £60,950 (2020: £34,450) to various organisations in line with its objects.

#### **Financial review**

During the year the Trust received incoming resources of £95,507 (2020: £35,787) and had total outgoing resources of £73,215 (2020: £46,528) which resulted in net incoming resources of £22,292 (2020: outgoing £10,741). The Trust made a total profit on investments during the year of £229,427 (2020: total loss on investments of £183,526). Overall, the Trust showed a net increase in funds of £251,719 (2020: decrease of £194,267).

#### **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 and 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 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 Charities SORP (FRS 102);
- make judgements and 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 business.

The Trustees are responsible for keeping proper accounting records that 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 trustees 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **The J.R. Asprey Family Charitable Foundation**

### **Report of the trustees (continued) For the year ended 5 April 2021**

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#### **Governing document**

The governing documents of the charity are:

1. Deed of Settlement dated 29 March 1989.
2. Deed of Retirement of a Trustee dated 14 July 1995.
3. Deed of Retirement and Appointment of a new Trustee dated 22 April 1997.
4. Deed of Appointment dated 4 March 1999 by the Executors of Mrs M P Asprey (Deceased).
5. Supplement Deed dated 1 June 1999 to change name of Charitable Trust.
6. Deed of Retirement of a Trustee and Appointment of a new Trustee dated 27 May 2002.
7. Deed of Appointment and Retirement of Trustee dated 16 May 2019.

The full name of the charity is The J.R. Asprey Family Charitable Foundation.

#### **Organisation**

The trustees who have served during the year and since the year end are set out on the information page. Trustees are appointed by the Board of Trustees. The trustees meet regularly to review appeals, assess grant applications and make distributions of income, and to review the performance of the investment portfolio.

#### **Reserves policy and grant making policy**

Grants and donations made by this charity are entirely at the discretion of the trustees and there are no material fixed obligations or undertakings. However, the trustees recognise the need to maintain a level of reserves in order for the charity to continue. Free reserves at the year end were £73,169 (2020: £43,738). The charity owns an investment portfolio and although the trustees have the power to use investments as income, those investments are not regarded as reserves. The trustees have identified that reserves other than the investment portfolio need only to be at a minimal level and that this level continues to be maintained. To maintain the reserves necessary to continue in the future, the trustees recognise that total expenditure during the year should match total income, in so far as it is possible, whilst also recognising that the trustees (in conjunction with the investment managers) may need to consider repositioning the investment portfolio where appropriate to maintain the historical level of income.

#### **Investment policy**

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees at such times as they deem this necessary and takes account of recent demand for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The unrestricted funds may be invested in any type of investment. The strategy is reviewed regularly with the Trust's investment managers. The investment policy has provided sufficient income this year to cover all grants made.

#### **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**The J.R. Asprey Family Charitable Foundation**

**Report of the trustees (continued)  
For the year ended 5 April 2021**

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**Investment powers**

By virtue of the governing document the trustees have (subject to the matters therein mentioned) all the investment powers of beneficial owners.

**Plans for future periods**

The trustees intend for the Charity to continue operating with the same aims and objectives as set out above in this report for the foreseeable future.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the trustees consider how planned donations will contribute to the aims and objectives they have set. The trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given in the 'objects and grant making policy' section of this report.

On behalf of the trustees



Ronald Asprey  
Trustee

2 August 2021

## The J.R. Asprey Family Charitable Foundation

### Independent examiner's report to the trustees of The J.R. Asprey Family Charitable Foundation For the year ended 5 April 2021

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I report to the trustees on my examination of the accounts of The J.R. Asprey Family Charitable Foundation (the Trust) for the year ended 5 April 2021.

#### Respective Responsibilities of trustees and examiner

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

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

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



**Tim Adams ACA**  
Saffery Champness LLP

2 August 2021

**Chartered Accountants**  
Registered Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

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The J.R. Asprey Family Charitable Foundation

Statement of financial activities  
For the year ended 5 April 2021

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	Note	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>			
Donations and legacies		96,996	-
Income from investments	4	16,139	35,787
<b>Total income</b>		<u>113,135</u>	<u>35,787</u>
 <b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		5,512	7,456
<b>Charitable activities</b>			
Management and Administration of Charity	5	6,753	4,622
Donations in furtherance of charitable objects	6	60,950	34,450
<b>Total expenditure</b>		<u>73,215</u>	<u>46,528</u>
 <b>Net income/(expenditure) for the year before gain/(loss) on investments</b>			
		39,920	(10,741)
Net gain/(loss) on investments		211,799	(183,526)
<b>Net income/(expenditure) for the year</b>		<u>251,719</u>	<u>(194,267)</u>
 <b>Funds at 5 April 2020</b>			
		731,180	925,447
<b>Funds at 5 April 2021</b>		<u>982,899</u>	<u>731,180</u>

All the above activities relate to continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

The J.R. Asprey Family Charitable Foundation

Balance sheet  
At 5 April 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	909,730	687,442
<b>Current assets</b>			
Debtors	8	3,181	6,204
Cash at bank and in hand	9	74,488	42,034
		77,669	48,238
<b>Current liabilities: amounts falling due within one year</b>	10	(4,500)	(4,500)
<b>Net current assets</b>		73,169	43,738
<b>Total assets less current liabilities</b>		982,899	731,180
<b>Represented by</b>			
Unrestricted funds		982,899	731,180
		982,899	731,180

The accounts were approved by the trustees on 2/8/2021 and signed on their behalf by:

  
Ronald Asprey

Trustee

Notes to the financial statements  
For the year ended 5 April 2021

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**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared under the historic cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended in February 2016 in relation to smaller entities and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared on sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going Concern**

After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

**1.3 Exemption from preparing a cash flow**

The Trust has taken the exemption provided in Update Bulletin 1 updating Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

**1.4 Investment Income**

Investment income is accounted for on receipt and is shown gross of recoverable tax suffered.

**1.5 Expenditure**

Donations made are accounted for on payment or, if earlier, at the point at which a constructive obligation arises to make the payment. Other expenditure is recognised when incurred.

**1.6 Investments**

Investments are included at market value.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**1.8 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## The J.R. Asprey Family Charitable Foundation

### Notes to the financial statements (continued) For the year ended 5 April 2021

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#### 1.9 Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

#### 1.10 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.

#### 1.11 Fund accounting policy

Unrestricted funds are spent or applied at the discretion of the trustees to further any of Charity's purpose. Unrestricted funds can be used to supplement expenditure made from restricted funds.

#### 2. Resources expended

No remuneration or expenses were paid to the Trustees in the year.

The charity has no directly employed staff.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating income comprise those costs directly attributable to managing the investment portfolio and raising investment income.

#### 3. Taxation

As a charity the Trust is not liable for any tax on its wholly charitable activities

#### 4. Investment income

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from investment portfolio	16,132	35,765
Interest received	7	22
	<hr/>	<hr/>
	<b>16,139</b>	<b>35,787</b>
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The J.R. Asprey Family Charitable Foundation

Notes to the financial statements (continued)  
For the year ended 5 April 2021

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5. Governance and other costs of grant making

	2021	2020
	£	£
Accountancy fees	4,000	3,590
Legal & Professional Fees	2,753	1,032
	<u>6,753</u>	<u>4,622</u>

6. Grants and donations

	2021
	£
Radley Foundation	1,000
Falkland Islands Memorial Chapel Trust	500
British Exploring Society	1,000
Centre Point	500
RAF Benevolent Fund	500
Diverse Abilities	500
Theatre Development Trust	500
Kent, Surrey & Sussex Air Ambulance Trust	500
Tate Gallery	8,000
St. John of Jerusalem Eye Hospital	1,200
Deal Timeball Tower	750
King Edward VII Hospital	1,500
Stowe House Preservation Trust	1,500
Studio Voltaire	19,000
Global Canopy	10,000
RAF Benevolent Fund	1,000
Reed's Foundation	1,000
Fauna & Flora International	1,000
Gurkha Welfare Trust	500
Medical Detection Dogs	1,000
War Memorials Trust	500
Crisis	2,000
The Salvation Army	2,000
Client Earth	5,000
Total	<u>60,950</u>

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The J.R. Asprey Family Charitable Foundation

Notes to the financial statements (continued)  
For the year ended 5 April 2021

7. Fixed asset investments

The investments represent the investment portfolio held with Cazenove Capital.

	£
Market value as at 6 April 2020	687,442
Additions	195,610
Disposals	(202,749)
Investments donated	17,628
Gain on revaluation of investments	211,799
	<hr/>
Market value as at 5 April 2021	909,730
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	No. held	Book cost £	Market value £
Artemis Income Fund	38,564	99,016	94,030
Polar UK Value Opportunities Fund	7,500	89,100	92,400
Schroder Income Fund	230,000	128,461	122,544
Trojan Income Fund	115,000	123,070	107,387
BlackRock European Dynamic Fund	5,400	9,788	13,117
Polar Capital European Ex UK Income	2,600	19,084	22,100
JP Morgan US Equity Income Fund	4,750	14,962	17,741
Vanguard S&P 500 U CITS ETF	648	24,908	35,580
William Blair U.S. Small Mid Cap	164	18,687	27,608
Findlay Park American Fund	308	19,761	37,346
Schroder Asian Alpha Plus Fund	10,000	13,540	13,390
JP Morgan Global Emerging Markets	14,000	14,792	20,300
M&G Global Dividend Fund	20,872	10,753	23,441
Wellington Global Health Care	2,064	16,421	19,151
Polar Global Insurance Fund	2,000	10,630	11,611
iShares MSCI World Health Care	1,500	6,851	6,894
Atlas Global Infrastructure Fund	125	14,293	14,722
T.Rowe Global Technology Equity Fund	1,211	8,840	14,728
Robeco BP Global Premium Equities	190	21,365	24,060
Schroder Strategic Credit Fund	578	58,808	57,098
Vontobel Fund SICAV - TwentyFour	201	20,798	20,767
iShares USD Treasury Bond 20+yr	1,000	5,762	4,878
CG Portfolio Funds Plc - Dollar Fund	299	30,000	31,236
Ashmore Emerging Markets Total	140	18,406	16,365
Schroder Diversified Alternative	590	60,286	61,235
		<hr/>	<hr/>
<b>Total Investments</b>		858,382	909,730
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The historical cost of fixed asset investments at 5 April 2021 was £858,382 (5 April 2020: £842,195).

**The J.R. Asprey Family Charitable Foundation**

**Independent examiner's report to the trustees of The J.R. Asprey Family Charitable Foundation**

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**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued investment income	3,181	6,204
	<u>3,181</u>	<u>6,204</u>

**9. Cash**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash held in current account	3,000	4,900
Cash held in reserve account	62,608	12,050
Cash held by investment managers	8,880	25,084
	<u>74,488</u>	<u>42,034</u>

**10. Current liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

**11. Related party transactions**

No remuneration is paid to the Trustees.

Donations in the year of £96,996 (2020: nil) were received from trustees.