

Charity Registration No. 801444 (England and Wales)

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

**Trustees' report and  
unaudited financial statements  
for the year ended 5 April 2022**

## 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 2022

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The trustees present their annual report and financial statements for the year ended 5 April 2022.

### 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 £107,950 (2021: £60,950) to various organisations in line with its objects.

### Financial review

During the year the Trust received incoming resources of £89,813 (2021: £113,135) and had total outgoing resources of £122,827 (2021: £73,215) which resulted in net outgoing resources of £33,014 (2021: incoming £39,920). The Trust made a total profit on investments during the year of £66,031 (2021: total profit on investments of £211,799). Overall, the Trust showed a net increase in funds of £33,017 (2021: increase of £251,719).

### 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 2022

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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 £47,003 (2021: £73,169). 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 2022**

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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

24 / 5 / 2022

## 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 2022

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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 2022.

#### 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

24 May 2022

Chartered Accountants  
Registered Auditors



71 Queen Victoria Street  
London  
EC4V 4BE

The J.R. Asprey Family Charitable Foundation

Statement of financial activities  
For the year ended 5 April 2022

	Note	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>			
Donations and legacies		69,842	96,996
Income from investments	4	19,971	16,139
<b>Total income</b>		<u>89,813</u>	<u>113,135</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		6,287	5,512
<b>Charitable activities</b>			
Management and Administration of Charity	5	8,590	6,753
Donations in furtherance of charitable objects	6	107,950	60,950
<b>Total expenditure</b>		<u>122,827</u>	<u>73,215</u>
<b>Net (expenditure)/income for the year before gain on investments</b>		(33,014)	39,920
Net gain on investments		66,031	211,799
<b>Net income for the year</b>		<u>33,017</u>	<u>251,719</u>
Funds at 5 April 2021		<u>982,899</u>	<u>731,180</u>
<b>Funds at 5 April 2022</b>		<u><u>1,015,916</u></u>	<u><u>982,899</u></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

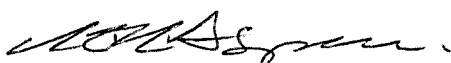
Balance sheet  
At 5 April 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	968,913	909,730
<b>Current assets</b>			
Debtors	8	30,090	3,181
Cash at bank and in hand	9	23,423	74,488
		53,513	77,669
<b>Current liabilities: amounts falling due within one year</b>	10	(6,510)	(4,500)
<b>Net current assets</b>		47,003	73,169
<b>Total assets less current liabilities</b>		1,015,916	982,899
<b>Represented by</b>			
Unrestricted funds		1,015,916	982,899
		1,015,916	982,899

24 May 2022

The accounts were approved by the trustees on ..... and signed on their behalf by:

Ronald Asprey



Trustee

**Notes to the financial statements**  
**For the year ended 5 April 2022**

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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.

Notes to the financial statements (continued)  
For the year ended 5 April 2022

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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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from investment portfolio	19,968	16,132
Interest received	3	7
	<hr/>	<hr/>
	19,971	16,139
	<hr/> <hr/>	<hr/> <hr/>

The J.R. Asprey Family Charitable Foundation

Notes to the financial statements (continued)  
For the year ended 5 April 2022

5. Governance and other costs of grant making

	2022	2021
	£	£
Accountancy fees	8,412	4,000
Bank charges	33	-
Legal & Professional Fees	145	2,753
	<u>8,590</u>	<u>6,753</u>

6. Grants and donations

	2022
	£
The Museum of Modern Art	32,500
The White Review Ltd	8,000
Air Ambulance Kent Surrey Sussex	1,500
Crisis	2,000
Global Canopy	2,000
Deal Museum Trust	3,000
Fauna & Flora International	500
Royal Society for Blind Children	1,000
Dementia UK	750
The Gurkha Welfare Trust	1,000
British Exploring Society	2,000
Alder Hey Children's Charity	1,000
The London Community Foundation	1,000
Jenner Vaccine Foundation	1,000
The Piers Arts Centre	10,000
International Rescue Committee	1,000
The Nucleo Project	500
Client Earth	5,000
Blue Marine Foundation	1,500
Alzheimer's Society	500
St. Leonard's Church	300
Alderney Wildlife	10,000
British - Ukrainian Aid	2,000
British Red Cross - Ukraine Appeal	1,000
International Rescue Committee - Ukraine Appeal	1,000
Mike Campbell Foundation	1,000
Global Canopy	8,000
Institute of Contemporary Arts	10,000
DEC Ukrainian Humanitarian Appeal	1,000
Uncashed cheques from earlier periods	(2,100)
Total	<u>107,950</u>

The J.R. Asprey Family Charitable Foundation

Notes to the financial statements (continued)  
For the year ended 5 April 2022

7. Fixed asset investments

The investments represent the investment portfolio held with Cazenove Capital.

	£
Market value as at 6 April 2021	909,730
Additions	39,504
Disposals	(46,352)
Gain on revaluation of investments	66,031
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Market value as at 5 April 2022	968,913
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	No. held	Book cost £	Market value £
Artemis Income Fund	26,998	69,320	69,979
Polar UK Value Opportunities Fund	7,500	88,672	95,550
Schroder Income Fund	230,000	128,461	143,543
Trojan Income Fund	115,000	123,070	114,057
BlackRock European Dynamic Fund	5,400	9,788	13,657
Polar Capital European Ex UK Income	2,600	19,084	23,114
JP Morgan US Equity Income Fund	4,750	14,962	21,066
Vanguard S&P 500 U CITS ETF	648	24,908	42,906
William Blair U.S. Small Mid Cap	164	18,687	26,952
Findlay Park American Fund	308	19,761	41,515
Schroder Asian Alpha Plus Fund	29,873	38,481	35,967
JP Morgan Global Emerging Markets	14,000	14,792	18,690
M&G Global Dividend Fund	20,872	10,753	27,106
Wellington Global Health Care	2,064	16,421	19,540
Polar Global Insurance Fund	2,000	10,630	13,793
iShares MSCI World Health Care	1,500	6,851	8,238
Atlas Global Infrastructure Fund	125	14,293	17,684
T.Rowe Global Technology Equity Fund	1,211	8,840	12,708
Robeco BP Global Premium Equities	190	21,365	25,941
Schroder Strategic Credit Fund	578	58,808	54,731
Vontobel Fund SICAV - TwentyFour	201	20,798	20,126
iShares USD Treasury Bond 20+yr	1,000	5,762	4,677
CG Portfolio Funds Plc - Dollar Fund	150	15,043	16,089
Ashmore Emerging Markets Total	140	18,406	13,336
WisdomTree Enhances Commodity UCITS ETF	1,545	14,991	18,934
Schroder Diversified Alternative	590	60,286	69,014
		<hr/>	<hr/>
<b>Total Investments</b>		<b>853,233</b>	<b>986,913</b>
		<hr/> <hr/>	<hr/> <hr/>

The historical cost of fixed asset investments at 5 April 2022 was £853,233 (5 April 2021: £858,382).

The J.R. Asprey Family Charitable Foundation

Notes to the financial statements (continued)  
For the year ended 5 April 2022

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8. Debtors

	2022	2021
	£	£
Accrued investment income	248	3,181
Income tax recoverable	29,842	
	<u>30,090</u>	<u>3,181</u>

9. Cash

	2022	2021
	£	£
Cash held in current account	4,000	3,000
Cash held in reserve account	10,645	62,608
Cash held by investment managers	8,778	8,880
	<u>23,423</u>	<u>74,488</u>

10. Current liabilities

	2022	2021
	£	£
Accruals	6,510	4,500
	<u>6,510</u>	<u>4,500</u>

11. Related party transactions

No remuneration is paid to the Trustees.

Donations in the year of £50,000 inclusive of gift aid (2021: £96,996) were received from trustees.