

**JAMALSON FOUNDATION (formerly SERVCA  
FOUNDATION)**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 May 2018**

**ALEXANDER BURSK LIMITED**

Accountants  
Parkgates  
Bury New Road  
Prestwich  
Manchester  
Lancashire  
M25 0JW

# **JAMALSON FOUNDATION**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 May 2018**

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# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 May 2018

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2018.

#### Reference and administrative details

**Registered charity name** JAMALSON FOUNDATION

**Charity registration number** 1174701

**Company registration number** 09603374

**Principal office and registered office** 28 Leman Street  
2nd Floor  
London  
E1 8EW

#### The trustees

N Jamal  
A Jamal  
Z Khan

S Shazada

(Served from 1 September 2017  
to 9 July 2018)

**Company secretary** N Jamal

**Accountants** Alexander Bursk Limited  
Accountants  
Parkgates  
Bury New Road  
Prestwich  
Manchester  
Lancashire  
M25 0JW

#### Structure, governance and management

The charity was incorporated as a company on 21 May 2015 and registered as a charity on 18 September 2017. Its name was changed from Servca Foundation to Jamalson Foundation on 22 March 2018. It is governed by its memorandum and articles. Decisions are taken by the trustees.

# **JAMALSON FOUNDATION**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 May 2018**

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#### **Objectives and activities**

The objects of the charity are the prevention or relief of poverty (or financial hardship) anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient, and to relieve the poverty of young people by the provision of grants to enable them to participate in healthy recreational activities that they could not otherwise afford. The trustees believe that this is in accordance with the Charity Commission's general guidance on public benefit.

#### **Achievements and performance and financial review**

The charity was not operational during the year, but held sufficient funds, totalling £10,000, to allow it to begin operating once the set-up phase of operations had been completed.

#### **Plans for future periods**

The charity began operating in June 2018.

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees (who are also the directors of Jamalson Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **JAMALSON FOUNDATION**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 May 2018**

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The trustees' annual report was approved on 14 May 2019 and signed on behalf of the board of trustees by:

N Jamal  
Trustee

# **JAMALSON FOUNDATION**

## **Company Limited by Guarantee**

### **Accountants Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of JAMALSON FOUNDATION**

**Year ended 31 May 2018**

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As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 May 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

ALEXANDER BURSK LIMITED  
Accountants

Parkgates  
Bury New Road  
Prestwich  
Manchester  
Lancashire  
M25 0JW

14 May 2019

# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	—	—	5,000
<b>Total income</b>		—	—	5,000
		—	—	—
<b>Net income and net movement in funds</b>		—	—	5,000
		—	—	—
<b>Reconciliation of funds</b>				
Total funds brought forward		10,000	10,000	5,000
<b>Total funds carried forward</b>		10,000	10,000	10,000

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 8 to 12 form part of these financial statements.

# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Statement of Financial Position

31 May 2018

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	Note	2018 £	2017 £
<b>Current assets</b>			
Cash at bank and in hand		10,000	10,000
<b>Net current assets</b>		10,000	10,000
<b>Total assets less current liabilities</b>		10,000	10,000
<b>Funds of the charity</b>			
Unrestricted funds		10,000	10,000
<b>Total charity funds</b>	8	10,000	10,000

For the year ending 31 May 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 May 2019, and are signed on behalf of the board by:

N Jamal  
Trustee

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The notes on pages 8 to 12 form part of these financial statements.



# JAMALSON FOUNDATION

Company Limited by Guarantee

## Statement of Cash Flows

Year ended 31 May 2018

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	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income	—	5,000
	<u>—</u>	<u>5,000</u>
Cash generated from operations	—	5,000
	<u>—</u>	<u>5,000</u>
Net cash from operating activities	<u>—</u>	<u>5,000</u>
<b>Net increase in cash and cash equivalents</b>	—	5,000
<b>Cash and cash equivalents at beginning of year</b>	10,000	5,000
	<u>10,000</u>	<u>5,000</u>
<b>Cash and cash equivalents at end of year</b>	<u>10,000</u>	<u>10,000</u>

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The notes on pages 8 to 12 form part of these financial statements.

# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 May 2018

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 28 Leman Street, 2nd Floor, London, E1 8EW.

#### 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 Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

These financial statements have been prepared as detailed in the statement of compliance (note 2) and in accordance with the Companies Act 2006.

Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The particular accounting policies adopted are set out below.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 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.

# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

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#### 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.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 May 2018

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##### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
Donations	<u>—</u>	<u>—</u>	<u>5,000</u>	<u>5,000</u>

##### 6. Staff costs

There were no staff costs and employee benefits for the reporting period.

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

##### 7. Trustee remuneration and expenses

No trustee received any remuneration or expenses from the charity during either the year ended 31 May 2018 or the year ended 31 May 2017.

##### 8. Analysis of charitable funds

###### Unrestricted funds

	<b>At 31 May 2018 £</b>
General funds	<u>10,000</u>
	<b>At 31 May 2017 £</b>
General funds	<u>10,000</u>

# JAMALSON FOUNDATION

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

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#### 9. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £
Current assets	<u>10,000</u>	<u>10,000</u>

	Unrestricted Funds £	Total Funds 2017 £
Current assets	<u>10,000</u>	<u>10,000</u>

#### 10. Related parties

As at 1 June 2017, the charity held funds of £10,000 arising from donations received from Servca Ltd, a company of which N Jamal is a director.