

THE FRANK JACKSON FOUNDATION

England & Wales · Charity number 1007600

Details

Other names JACKSON FOUNDATION

Status Registered

Legal form Trust

Registered 1992-01-24

Register [View on the Charity Commission register](#)

Contact

Address Refer to
website
CM2 8ZG

Phone 0000000

Website <http://frankjacksonfoundation.org.uk>

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS PURPOSE OR PURPOSES IN SUCH SHARES BETWEEN THEM IF MORE THAN ONE AS THE TRUSTEES WITH THE CONSENT OF THE PATRON SHALL FROM TIME TO TIME THINK FIT.

Activities: Benefit, through education, for the disadvantaged and support of world class research, particularly in the environmental field

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- South Africa
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£618,755	£940,118	£25,830,941	0
2024-04-05	£476,214	£951,894	-	-
2023-04-05	£460,254	£853,602	-	-
2022-04-05	£454,105	£845,323	-	-
2021-04-05	£497,457	£1,058,291	-	-

Trustees

Name	Role	Appointed
DAVID HUGH TENNANT	Chair	
Esther Blackburn		2025-09-30
Isabelle Haigh		2024-03-26
MARY-ANNE GRIBBON		2017-06-27
Mark Sargeantson		2022-03-22
ROBERT HARPER		2025-09-30

Accounts

Charity number 1007600

THE FRANK JACKSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

**THE FRANK JACKSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**THE FRANK JACKSON FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees

Mr David Tennant (Chair)	
Ms Esther Blackburn	(appointed 30 September 2025)
Ms Leila Brown	(resigned 30 September 2025)
Mrs Mary-Anne Gribbon	
Ms Isabelle Haigh	
Mr Robert Harper	(appointed 30 September 2025)
Mr Mark Sargeantson	
Mr Tim Seymour	(resigned 25 June 2025)

Charity Registration Number:
1007600

Principal address:

24 Taylor Way
Great Baddow
Essex
CM2 8ZG

Website:

frankjacksonfoundation.org.uk

Auditor:

Begbies Chartered Accountants
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX

Bankers:

Handelsbanken
Sherwood House
5 Bluecoats Avenue
Hertford
SG14 1PB

**THE FRANK JACKSON FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

The Trustees are pleased to present their annual report together with the audited financial statements of the Foundation for the year ending 5 April 2025.

The report and financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Foundation's governing document, applicable laws, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements comply with all other statutory requirements and the requirements of the Charity's governing document.

1. Our Aims and Activities

a. Foundation Strategy

The Foundation's vision is a world where quality education is increasingly available to all and where environmental degradation is minimised.

Our Mission, therefore, is to support education and learning opportunities both in the UK and in South Africa and to support work being carried out for the benefit of the environment. The Trustees achieve this by funding educational organisations working for the benefit of young people and others, particularly the disadvantaged, and by funding organisations working to foster a sustainable future, countering the effects of climate change.

The majority of the organisations supported by the Foundation are based in the United Kingdom, with some bias towards Suffolk, where our founder lived and worked, and in South Africa where the impact of small grants converted into the local currency from sterling can have a disproportionately positive effect.

b. Review of activities

Details of the Foundation's grantees, and the amount of each grant, are to be found in Note 7 to the Report and Financial Statements. To give readers a useful and informative view of the activities of the Foundation, we present below the areas of focus for our grant making activities this year and going forward.

(i) Education in the UK and South Africa

- Grants given are for the benefit through education and learning, in its widest sense, of the disadvantaged.
- Education includes learning life skills, improvement in physical, social and mental wellbeing, outdoor activities, practical skills training and teacher training.
- In the UK, the focus of the Foundation is on projects benefitting those living predominantly in southern England with a bias towards East Anglia, particularly Suffolk. In South Africa, the Foundation concentrates on projects in the Pietermaritzburg and Cape Town areas.

(ii) Environmental Projects

- The Foundation supports projects developing and implementing practical ways to address the environmental crisis, particularly those which involve engineering solutions to environmental problems.
- The Foundation supports environmental research projects at institutions of higher education particularly those where there are plans for dissemination to a wider audience and with a practical application for a positive change.

**THE FRANK JACKSON FOUNDATION
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c. Plans for the future

The Trustees aim at least to maintain, and may increase, the budget for grant expenditure, but will review this annually alongside income and reserves. The Trustees continue to seek out opportunities to expand the existing partnerships with our grantees where appropriate. The Trustees also aim to be alert to opportunities to provide links between our grant partners, promote dialogue between likeminded people and organisations, and be proactive in working together with other grant makers to achieve mutual aims. With a strong base built up over more than fifteen years, we are confident that our grants programme will continue to provide identifiable benefits to the charitable sector in the UK and South Africa, and both directly and indirectly to a wide range of individuals in need.

2. Structure, governance and management

a. Structure and management

The Settlor of the Foundation was the late Mr Frank Jackson M.B.E., a well-known businessman and philanthropist from Woodbridge in Suffolk.

The Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29 April 2013 and is a registered charity (no. 1007600).

The Foundation is governed by a maximum of Ten Trustees. Trustees serve for four years before retiring by rotation and are eligible for re-election.

The day-to-day affairs of the Foundation run with the support of a part time Administrator who is supported by a volunteer advisor in South Africa to strengthen relationships with partners in that country.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr David Tennant (Chair)

Ms Leila Brown (resigned 30 September 2025)

Mrs Mary-Anne Gribbon

Ms Isabelle Haigh

Mr Mark Sargeantson

Mr Tim Seymour (resigned 25 June 2025)

Ms Esther Blackburn (appointed 30 September 2025)

Mr Robert Harper (appointed 30 September 2025)

b. Governance

All Trustees have full access to all the Foundation's files and details of its grants, strategy, policies and procedures. At the core of these procedures is the object of having adequate and relevant information and advice available to the Trustees when approving grants or when engaged in the administration of the Foundation, together with proper record keeping and full transparency. Trustees usually meet 4 times each year to assess grant applications, review progress of on-going projects, review the budget and investment portfolio and discuss and agree strategy.

The Trustees review, annually, governance policies and protocols that cover, risk assessment, investment, conflicts of interest, data protection, safeguarding, and payment procedures. The Trustees consider that they have examined the major strategic, business, and operational risks which the Foundation faces and confirm that they believe systems have been established to

**THE FRANK JACKSON FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

enable these risks to be managed properly. An important part of our due diligence in grant making is being confident in the abilities of those managing the organisations we fund. Therefore, Trustees are willing to approve grants to registered charities and educational institutions only after having visited and/or met with key management to assess suitability, and often take up references from other supporters.

The trustee's policy on the induction and training of new trustees aims to ensure that all trustees are eligible to act, are fully cognisant of their responsibilities (legal and otherwise) and understand the vision, strategy, procedures and policies within which the Foundation operates. This includes the sharing of key documents such as Articles, Strategy, Minutes, Annual reports, policies and all grant applications and reports. The induction process includes meetings with key advisors, partners and trustees, visits to grant recipients and access to Charity Commission guidance and other training if appropriate.

c. Grant making policy

The Board of Trustees have sought to distribute substantially all the income of the Foundation, taking one year with the next, while having the broad aim of preserving the real value of its capital. The Trustees have discretion to give as much as they wish to charitable causes and in some years, if appropriate deserving projects are found, they may draw upon more of the capital.

The Board of Trustees are widely empowered to support charitable causes or purposes, but have chosen to set these in the context of a Strategic Plan to inform their grant making policy, which is reviewed at regular intervals.

The Strategic Plan includes a number of giving principles such as the need for regular feedback and assessment where possible and where appropriate. In addition, all new grant applications are subject to an agreed form of due diligence to check organisational health and that projects are well planned. Grants to organisations are, as much as possible, in support of their core costs. Furthermore, Trustees avoid any open-ended commitment, which implies that all support programmes involving regular payments should have an end date.

The Trustees take a close interest in the projects supported by the Foundation. In addition to receiving annual reports from the beneficiaries the Trustees like to make regular visits to see the beneficiaries to discuss their work and, where possible, see it in action.

d. Public benefit statement

The sections in this report entitled "Our Aims and Activities" and "Grant making policy" set out the Foundation's charitable objectives and report on the activities in the year to 5 April 2025 as well as explaining the plans for the current financial year and beyond.

The Trustees have considered these matters and concluded:

1. That the aims of the Foundation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

**THE FRANK JACKSON FOUNDATION
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e. Investment policy

Substantially all the assets of the Foundation are managed professionally by Handelsbanken Wealth Management and Sarasin & Partners. The Board of Trustees have agreed a similar investment policy with each of the fund managers, both of which use a Sustainable or Climate active strategy. The essence of the policy is to adopt a medium risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees review their investment strategy and policy annually, and meet with investment managers annually to review performance.

At 5 April 2025 £25,437,102 (2024: £26,181,788) was held as part of the investment portfolio including cash.

f. Risk management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate procedures in place to mitigate risks. The Board consider the risks to which the Foundation is exposed in an annual risk review, where they also review the systems that have been established to mitigate them. In this financial year trustees believed the principal risks faced were:

- Potential loss of income or capital due to fluctuations in investment markets, which is mitigated by employing experienced and well-regarded investment managers and giving them a clear mandate of strategy and benchmark, and regular review points. This risk is under scrutiny, particularly in the current climate, as the markets are being influenced by the world economic crisis, political turmoil and continued high inflation. Trustees take a long-term view on investments, and believe that the mitigations to minimise the impact are appropriate. Trustees continue to monitor this area at every trustee meeting.
- Failure or fraud by grant recipients, which is carefully managed with a thorough due diligence process before grants are approved, and regular contact with and reporting from grant recipients once a grant has been awarded. Trustees make periodic visits to potential and current grant recipients to keep check on organisational health and processes, as well as how funds are spent. Grant recipients are expected to submit regular reports, including audited financial statements. This process is enhanced by our advisor in South Africa who is able to pay close attention to the progress of grant recipients there.

The Trustees are satisfied that at present they have available to them all the appropriate financial, legal, accounting and investment management information and advice required to assess and plan for all risks that the Foundation may face.

g. Financial review

For the year ended 5 April 2025 the Foundation had incoming resources of £618,755 for the year and net expenditure of £940,118.

During the year the Foundation made 31 grants totalling £858,933, as detailed in Note 4, which compared with total income of £618,755.

Net realised and unrealised losses on investment assets totalled £550,764. Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio.

After the fall in investments at the start of the global Covid19 pandemic, which was followed by a strong period of recovery and growth, the investments have been impacted during the last 4 years as rising inflation, increased interest rates and the current economic downturn and global

**THE FRANK JACKSON FOUNDATION
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political unrest lead to market losses. Although markets are currently struggling and investments have taken a slight dip, the trustees feel confident in the Investment Managers' strategies to mitigate the risks and work forward through the challenges. Volatility is expected to continue for some time, but trustees maintain a long-term approach to finances and hold significant reserves to allow planned expenditure to continue.

h. Reserves policy

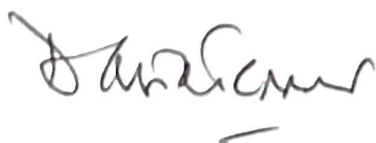
As stated above, the Foundation's policy is to distribute substantially all its income, taking one year with the next. The invested endowment is, in effect, a financial reserve. Historically, the grants made in recent financial years have been broadly equivalent to the Foundation's income, however due to weaker financial markets in recent years, this has not been the case within the previous two years. It is planned that this level of expenditure can be maintained in the future but will be reviewed annually.

Total funds at 5 April 2025 were £25,830,941, which is 3.3% lower than at 5 April 2024.

i. Related parties

We refer you to Note 9 of the financial statements for all related party transactions. All transactions in connection with related parties are on a wholly arm's length basis.

The Trustees' report was approved by the Board of Trustees.



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Mr David Tennant (Chair)
2 December 2025

**THE FRANK JACKSON FOUNDATION
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025**

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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE FRANK JACKSON FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

Opinion

We have audited the financial statements of The Frank Jackson Foundation for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE FRANK JACKSON FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 3, 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.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and the Charities SORP.

**THE FRANK JACKSON FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals entries and management bias in certain accounting estimates and judgements such as valuation of the unlisted investments. Audit procedures performed by the engagement team included:

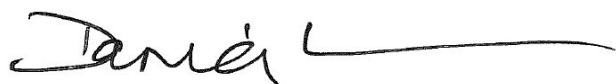
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including valuation of the unlisted investments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Daniel Valentine
Senior Statutory Auditor
Begbies Chartered Accountants

Statutory Auditors
Unit 14
Park Barn
Evegate Business Park
Smeeth, Ashford
TN25 6SX

08/12/2025

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

							Re-Stated
	Notes	Restricted Fund £	Unrestricted Fund £	Total 2025 £	Restricted Fund £	Unrestricted Fund £	Total 2024 £
Income from:							
Donation and legacies	2	5,061	-	5,061	4,150	-	4,150
Investments	3	-	613,694	613,694	-	662,321	662,321
Total income		5,061	613,694	618,755	4,150	662,321	666,471
Expenditure on:							
Charitable activities							
- support costs	4	-	76,783	76,783	-	61,839	61,839
- grants payable	5	6,785	850,648	857,433	1,995	863,157	865,152
- governance costs	6	-	5,902	5,902	-	24,903	24,903
Total expenditure		6,785	933,333	940,118	1,995	949,899	951,894
Net expenditure before gains and losses on investment assets							
		(1,724)	(319,639)	(321,363)	2,155	(287,578)	(285,423)
Net (losses)/gains on investment assets		-	(550,764)	(550,764)	-	969,894	969,894
Net (expenditure)/income		(1,724)	(870,403)	(872,127)	2,155	682,316	684,471
Transfers							
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(1,724)	(870,403)	(872,127)	2,155	682,316	684,471
Reconciliation of Funds							
Total Funds at 6 April 2024		2,155	26,700,913	26,703,068	-	26,018,597	26,018,597
Total Funds at 5 April 2025		431	25,830,510	25,830,941	2,155	26,700,913	26,703,068

All amounts relate to continuing activities

The Notes to the Accounts form part of the Financial Statements

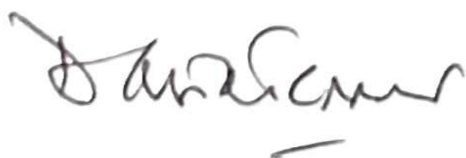
THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
- Listed investments	8		25,320,294		26,066,579
- Cash held in portfolio	8		116,808		115,209
			<u>25,437,102</u>		<u>26,181,788</u>
Current assets					
Cash at bank		405,334		567,733	
Creditors: amounts falling due within one year	9	(11,495)		(46,453)	
Net current assets			<u>393,839</u>		<u>521,280</u>
Net assets			<u>25,830,941</u>		<u>26,703,068</u>
Represented by:					
Unrestricted Funds					
Restricted Fund	10		431		2,155
Unrestricted Fund			25,830,510		26,700,913
Total Funds	11		<u>25,830,941</u>		<u>26,703,068</u>

Approved by the Trustees on 2 December 2025



Mr David Tennant (Chair)
Trustee

The Notes to the Accounts form part of the Financial Statements

THE FRANK JACKSON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	2025	Re-stated
	£	2024
		£
Cash flows from operating activities	(970,015)	(943,275)
Cash flows from investing activities		
Dividends and interest from investments	474,513	472,063
Purchase of investments	(126,104)	(311,583)
Proceeds from the sale of investments	460,806	619,038
Net cash generated from investing activities	809,215	779,518
Change in cash and cash equivalents in the year	(160,800)	(163,757)
Cash and cash equivalents at the beginning of the year	682,942	846,699
Cash and cash equivalents at the end of the year	522,142	682,942

NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash flow from operating activities

Net (expenditure)/income for the year	(872,127)	684,471
Net loss/(gains) on investments	550,764	(969,894)
(Decrease)/increase in creditors	(34,958)	4,469
Dividends and interest	(613,694)	(662,321)
Net cash used in operating activities	(970,015)	(943,275)

Analysis of cash and cash equivalents

Cash at bank	405,334	567,733
Cash held in investments	116,808	115,209
Cash and cash equivalents	522,142	682,942
Change in cash and cash equivalents in the year	(160,800)	(163,757)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are donations that can only be used for particular restricted purposes within the objects of the charity.

Income

Cash donations are recognised on receipt. Gift Aid is recognised at the time of the donation.

Income from investments is included, together with the related tax credit, in the income and expenditure account on the accruals basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Expenditure on charitable activities includes grants payable and support and governance costs.

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities are measured at the present value of the obligation

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Critical estimates and judgments

The Trustees do not believe there to be any judgements or estimates critical to the financial statements.

2	Donations received	2025	2024
		£	£
	Restricted donations for Amathuba Foundation	5,061	4,150
		5,061	4,150
3	Investment income	2025	2024
		£	£
	Interest received	16,391	20,181
	Income from investments	597,303	642,140
		613,694	662,321
4	Charitable activities - Support costs	2025	2024
		£	£
	Support costs:		
	Administrative fees	37,913	35,352
	Travel and subsistence	26,653	11,886
	Accountancy and bookkeeping	8,584	12,927
	Office expenses	1,981	99
	Insurance	493	493
	Bank charges	820	734
	Sundry expenses	339	348
	Total Support costs	76,783	61,839

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

5	Charitable grants payable	2025 £	2024 £
	Alexandra Education Committee	30,214	23,782
	Amathuba Foundation	15,291	28,903
	Ashburnham Christian Trust	-	10,000
	Cambridge Money Advice Trust	7,000	7,000
	Christel House	10,000	9,986
	Cirdan Sailing Trust	15,000	15,000
	Clifton Preparatory School	78,614	67,081
	Cordwalles Preparatory School	109,352	92,042
	East Anglian School's Trust	4,646	-
	Ellen Macarthur Cancer Trust	25,000	15,000
	Envision	15,000	15,000
	Green Light Trust	25,000	25,000
	Gresham College Trist	19,500	13,500
	Ikamva Youth	15,000	6,280
	Kids Inspire	11,396	-
	National Youth Ballet	-	10,000
	Oriel College Development Trust	96,199	159,006
	Physics Partners	50,000	30,000
	Practical Action	12,000	-
	Protec Academy	7,665	7,602
	Resurgo Trust	60,000	110,500
	Solaraid	12,000	-
	Suffolk Community Foundation	54,618	61,139
	The Island Trust	15,000	15,000
	The Learning Trust	24,788	24,048
	The Sozo Foundation	25,539	25,800
	The Speakers Trust	13,055	9,630
	Sutton Hoo Ship's Company	15,000	-
	The Vula Program at Hilton College	25,480	21,620
	Thembelihle school	10,435	9,244
	West Kent Debt Advice	10,000	10,000
	Western Cape Primary Science Programme (PSP)	29,530	28,104
	Wordworks	15,112	14,886
		857,433	865,152

All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not, have been approved by a majority of independent trustees and all such related party arrangements are on a wholly arms length basis.

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

6 Governance costs

	2025	2024
	£	£
Audit & statutory accounts		
- HW Fisher		
- Current year	-	28,551
- Prior year over provision	(3,398)	(3,648)
- Begbies		
- Current year	9,300	-
	<u>5,902</u>	<u>24,903</u>

7 Staff costs, Trustees remuneration and expenses and Related Party Transactions

The charity has no employees.

Key management personnel were paid fees of £37,312 (2024: £35,362) for their services managing the Foundation on a day to day basis.

During the year, no Trustee received any remuneration or benefits in kind (2024: £nil). Five (5) trustees received £2,939 reimbursement of travel expenses in the year (2024: £1,306 to 5 trustees)

The Foundation paid £25,480 (2024: £21,620) to the VULA programme at which, Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator. The Foundation also paid £50,000 (2024: £30,000) to Physics Partners of which Isabelle Haigh is a trustee.

8 Quoted Investments

	2025	2024
	£	£
Market value		
At 6 April 2024	26,066,579	25,213,882
Additions at cost	265,285	501,841
Disposals at carrying value	(440,514)	(648,469)
Net gain on revaluation	(571,056)	999,325
Quoted investments at market value	<u>25,320,294</u>	<u>26,066,579</u>
Cash in portfolios	116,808	115,209
At 5 April 2025	<u>25,437,102</u>	<u>26,181,788</u>
Historical cost of quoted investments	<u>23,123,261</u>	<u>23,274,676</u>

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

9	Creditors: amounts falling due within one year	2025	2024
		£	£
	Grants payable	-	13,231
	Accruals	11,495	33,222
		11,495	46,453

10	Restricted Funds	At 6 April 2024	Income	Expenditure	At 5 April 2025
		£	£	£	£
	Amathuba Foundation	2,155	5,061	(6,785)	431
		At 6 April 2023	Income	Expenditure	At 5 April 2024
		£	£	£	£
	Amathuba Foundation	-	4,150	(1,995)	2,155

The Foundation receives a small number of donations from UK donors, mostly individuals, on behalf of Amathuba Foundation in South Africa. The Foundation claims gift aid on these donations, where it applies, and then re-grants the restricted donations and gift aid income on to Amathuba Foundation. This re-granting is included in grants payable in Note 5

11	Analysis of Net Assets Between Funds	Unrestricted Fund	Restricted Fund	Total 2025
		£	£	£
	Fixed assets investments	25,437,102	-	25,437,102
	Cash at bank	404,903	431	405,334
	Other current assets	(11,495)	-	(11,495)
	At 5 April 2025	25,830,510	431	25,830,941
		Unrestricted Fund	General Fund	Total 2024
		£	£	£
	Fixed assets investments	26,181,788	-	26,181,788
	Cash at bank	565,578	2,155	567,733
	Other current assets	(46,453)	-	(46,453)
	At 5 April 2024	26,700,913	2,155	26,703,068

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

12	Financial instruments	2025	2024
		£	£
	Financial assets		
	Financial assets measured at fair value through the statement of financial activities	25,320,294	26,066,579
	Financial assets measured at amortised cost	522,142	682,942
		25,842,436	26,749,521
	Financial liabilities		
	Financial liabilities measured at amortised cost	11,495	46,453

Financial assets measured at fair value through the statement of financial activities comprise listed investments.

Financial assets measured at amortised cost comprise cash and accrued income. Financial liabilities measured at amortised costs comprises only accruals.

13 **Commitments**

In addition to the grants paid during the year, the Trustees have authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised as at 5 April 2025 but not accrued as expenditure was £1,805,002 (2024: £1,441,072).

14 **Prior year comparatives**

The 2024 SOFA comparatives have been re-stated to include previously omitted non-cash accumulation dividends reinvested in the underlying fund.

The 2024 Statement of Cash Flows comparatives have also been re-stated to reflect the underlying investment transactions.

No amendments are required to the 2024 Balance Sheet.

Accounts

THE FRANK JACKSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE FRANK JACKSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Leila Brown	
	Mrs Mary-Anne Gribbon	
	Mr Tim Seymour	
	Mr David Tennant (Chairman)	
	Mr Mark Sargeantson	
	Ms Isabelle Haigh	(Appointed 26 March 2024)
Charity number	1007600	
Principal address	24 Taylor Way	
	Great Baddow	
	Essex	
	CM2 8ZG	
	United Kingdom	
Auditor	HW Fisher Audit	
	Acre House	
	11-15 William Road	
	London	
	NW1 3ER	
Bankers	United Kingdom	
	Handelsbanken	
	Sherwood House	
	5 Bluecoats Avenue	
	Hertford	
	SG14 1PB	

THE FRANK JACKSON FOUNDATION

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THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their annual report together with the audited financial statements of the Foundation for the year ending 5 April 2024.

The report and financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Foundation's governing document, applicable laws, the Charities Act 2011 and "Accounting and Reporting by Charities :Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland(FRS 102) (effective 1 January 2019).

1. Our Aims and Activities

a. Foundation Strategy

The Foundation's vision is a world where quality education is increasingly available to all and where environmental degradation is minimised.

Our Mission, therefore, is to support education and learning opportunities both in the UK and in South Africa and to support work being carried out for the benefit of the environment. The Trustees achieve this by funding educational organisations working for the benefit of young people and others, particularly the disadvantaged, and by funding organisations working to foster a sustainable future, countering the effects of climate change.

The majority of the organisations supported by the Foundation are based in the United Kingdom, with some bias towards Suffolk, where our founder lived and worked, and in South Africa where the impact of small grants converted into the local currency from sterling can have a disproportionately positive effect.

b. Review of activities

Details of the Foundation's grantees, and the amount of each grant, are to be found in Note 7 to the Report and Financial Statements. To give readers a useful and informative view of the activities of the Foundation, we present below the areas of focus for our grant making activities this year and going forward.

(i) Education in the UK and South Africa

- Grants given are for the benefit through education and learning, in its widest sense, of the disadvantaged.
- Education includes learning life skills, improvement in physical, social and mental wellbeing, outdoor activities, practical skills training and teacher training.
- In the UK, the focus of the Foundation is on projects benefitting those living predominantly in southern England with a bias towards East Anglia, particularly Suffolk. In South Africa, the Foundation concentrates on projects in the Pietermaritzburg and Cape Town areas.

(ii) Environmental Projects

- The Foundation supports projects developing and implementing practical ways to address the environmental crisis, particularly those which involve engineering solutions to environmental problems.
- The Foundation supports environmental research projects at institutions of higher education particularly those where there are plans for dissemination to a wider audience and with a practical application for a positive change.

c. Plans for the future

The Trustees aim at least to maintain, and may increase, the budget for grant expenditure, but will review this annually alongside income and reserves. The Trustees continue to seek out opportunities to expand the existing partnerships with our grantees where appropriate. The Trustees also aim to be alert to opportunities to provide links between our grant partners, promote dialogue between likeminded people and organisations, and be proactive in working together with other grant makers to achieve mutual aims. With a strong base built up over more than fifteen years, we are confident that our grants programme will continue to provide identifiable benefits to the charitable sector in the UK and South Africa, and both directly and indirectly to a wide range of individuals in need.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2. Structure, governance and management

a. Structure and management

The Settlor of the Foundation was the late Mr Frank Jackson M.B.E., a well-known businessman and philanthropist from Woodbridge in Suffolk.

The Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29 April 2013 and is a registered charity (no. 1007600).

The Foundation is governed by a maximum of Ten Trustees. Trustees serve for four years before retiring by rotation and are eligible for re-election.

The day-to-day affairs of the Foundation run with the support of a part time Administrator who is supported by a volunteer advisor in South Africa to strengthen relationships with partners in that country.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms Leila Brown

Mrs Mary-Anne Gribbon

Mr Tim Seymour

Mr David Tennant (Chairman)

Mr Mark Sargeantson

Ms Isabelle Haigh

(Appointed 26 March 2024)

b. Governance

All Trustees have full access to all the Foundation's files and details of its grants, strategy, policies and procedures. At the core of these procedures is the object of having adequate and relevant information and advice available to the Trustees when approving grants or when engaged in the administration of the Foundation, together with proper record keeping and full transparency. Trustees usually meet 4 times each year to assess grant applications, review progress of on-going projects, review the budget and investment portfolio and discuss and agree strategy.

The Trustees review, annually, governance policies and protocols that cover, risk assessment, investment, conflicts of interest, data protection, safeguarding, and payment procedures. The Trustees consider that they have examined the major strategic, business, and operational risks which the Foundation faces and confirm that they believe systems have been established to enable these risks to be managed properly. An important part of our due diligence in grant making is being confident in the abilities of those managing the organisations we fund. Therefore, Trustees are willing to approve grants to registered charities and educational institutions only after having visited and/or met with key management to assess suitability, and often take up references from other supporters.

The trustee's policy on the induction and training of new trustees aims to ensure that all trustees are eligible to act, are fully cognisant of their responsibilities (legal and otherwise) and understand the vision, strategy, procedures and policies within which the Foundation operates. This includes the sharing of key documents such as Articles, Strategy, Minutes, Annual reports, policies and all grant applications and reports. The induction process includes meetings with key advisors, partners and trustees, visits to grant recipients and access to Charity Commission guidance and other training if appropriate.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

c. Grant making policy

The Board of Trustees have sought to distribute substantially all the income of the Foundation, taking one year with the next, while having the broad aim of preserving the real value of its capital. The Trustees have discretion to give as much as they wish to charitable causes and in some years, if appropriate deserving projects are found, they may draw upon more of the capital.

The Board of Trustees are widely empowered to support charitable causes or purposes, but have chosen to set these in the context of a Strategic Plan to inform their grant making policy, which is reviewed at regular intervals (most recently in September 2024).

The Strategic Plan includes a number of giving principles such as the need for regular feedback and assessment where possible and where appropriate. In addition, all new grant applications are subject to an agreed form of due diligence to check organisational health and that projects are well planned. Grants to organisations are, as much as possible, in support of their core costs. Furthermore, Trustees avoid any open-ended commitment, which implies that all support programmes involving regular payments should have an end date.

The Trustees take a close interest in the projects supported by the Foundation. In addition to receiving annual reports from the beneficiaries the Trustees like to make regular visits to see the beneficiaries to discuss their work and, where possible, see it in action.

d. Public benefit statement

The sections in this report entitled "Our Aims and Activities" and "Grant making policy" set out the Foundation's charitable objectives and report on the activities in the year to 5 April 2024 as well as explaining the plans for the current financial year and beyond.

The Trustees have considered these matters and concluded:

1. That the aims of the Foundation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

e. Investment policy

Substantially all the assets of the Foundation are managed professionally by Handelsbanken Wealth Management and Sarasin & Partners. The Board of Trustees have agreed a similar investment policy with each of the fund managers, both of which use a Sustainable or Climate active strategy. The essence of the policy is to adopt a medium risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees review their investment strategy and policy annually, and meet with investment managers annually to review performance.

At 5 April 2024 £26,181,788 (2023 £25,360,127) was held as part of the investment portfolio.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

f. Risk management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate procedures in place to mitigate risks. The Board consider the risks to which the Foundation is exposed in an annual risk review, where they also review the systems that have been established to mitigate them. In this financial year trustees believed the principal risks faced were:

- Potential loss of income or capital due to fluctuations in investment markets, which is mitigated by employing experienced and well-regarded investment managers and giving them a clear mandate of strategy and benchmark, and regular review points. This risk is under scrutiny, particularly in the current climate, as the markets are being influenced by the world economic crisis, political turmoil and continued high inflation. Trustees take a long-term view on investments, and believe that the mitigations to minimise the impact are appropriate. Trustees continue to monitor this area at every trustee meeting.
- Failure or fraud by grant recipients, which is carefully managed with a thorough due diligence process before grants are approved, and regular contact with and reporting from grant recipients once a grant has been awarded. Trustees make periodic visits to potential and current grant recipients to keep check on organisational health and processes, as well as how funds are spent. Grant recipients are expected to submit regular reports, including audited financial statements. This process is enhanced by our advisor in South Africa who is able to pay close attention to the progress of grant recipients there.

The Trustees are satisfied that at present they have available to them all the appropriate financial, legal, accounting and investment management information and advice required to assess and plan for all risks that the Foundation may face.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

g. Financial review

For the year ended 5 April 2024 the Foundation had incoming resources of £476,214 for the year and net expenditure of £951,894.

During the year the Foundation made 29 grants totalling £865,326, as detailed in Note 7, which compared with incoming resources of £476,214. Since the year-end further grants of circa £176,069 have also been made.

Loss on investment assets totalled £29,432. Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £18 million (market value of £26,181,788 at the year-end).

After the fall in investments at the start of the global Covid19 pandemic, which was followed by a strong period of recovery and growth, the investments have been impacted during the last 2 years as rising inflation, increased interest rates and the current economic downturn and global political unrest lead to market losses. Although markets are currently struggling and investments have taken a slight dip, the trustees feel confident in the Investment Managers' strategies to mitigate the risks and work forward through the challenges. Volatility is expected to continue for some time, but trustees maintain a long-term approach to finances and hold significant reserves to allow planned expenditure to continue.

h. Reserves policy

As stated above, the Foundation's policy is to distribute substantially all its income, taking one year with the next. The invested endowment is, in effect, a financial reserve. Historically, the grants made in recent financial years have been broadly equivalent to the Foundation's income, however due to weaker financial markets in recent years, this has not been the case within the previous two years. It is planned that this level of expenditure can be maintained in the future, but will be reviewed annually.

Total funds at 5 April 2024 were £26,703,068, which is 2.6% higher than at 5 April 2023.

i. Related parties

We refer you to Note 16 of the financial statements for all related party transactions. All transactions in connection with related parties are on a wholly arm's length basis.

The Trustees' report was approved by the Board of Trustees.

David Tennant
.....

Mr David Tennant (Chairman)

Trustee 06 Jan 2025

Dated:

THE FRANK JACKSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Opinion

We have audited the financial statements of The Frank Jackson Foundation (the 'Charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Employment Law.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the Charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities as unrestricted funds.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the Charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Other matters

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

06 Jan 2025

.....

HW Fisher Audit is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	4,150	4,150	30
Investments	4	472,064	-	472,064	454,288
Other income	5	-	-	-	5,936
Total income		472,064	4,150	476,214	460,254
<u>Expenditure on:</u>					
Charitable activities	6	949,899	1,995	951,894	853,602
Net gains/(losses) on investments	11	1,160,151	-	1,160,151	(2,023,949)
Net movement in funds		682,316	2,155	684,471	(2,417,297)
Fund balances at 6 April 2023		26,018,597	-	26,018,597	28,435,894
Fund balances at 5 April 2024		26,700,913	2,155	26,703,068	26,018,597

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		26,181,788		25,360,127
Current assets					
Cash at bank and in hand		567,733		700,454	
Creditors: amounts falling due within one year	14	(46,453)		(41,984)	
Net current assets			521,280		658,470
Total assets less current liabilities			26,703,068		26,018,597
Income funds					
Restricted funds	15		2,155		-
Unrestricted funds			26,700,913		26,018,597
			26,703,068		26,018,597

06 Jan 2025

The financial statements were approved by the Trustees on

David Tennant
.....

Mr David Tennant (Chairman)
Trustee

THE FRANK JACKSON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	18		(943,275)		(866,597)
Investing activities					
Cash withdrawn from/ (transferred to) investment portfolio		810,554		795,000	
		<u>810,554</u>		<u>795,000</u>	
Net cash generated from investing activities			810,554		795,000
Net cash used in financing activities			-		-
			<u>-</u>		<u>-</u>
Net decrease in cash and cash equivalents			(132,721)		(71,597)
Cash and cash equivalents at beginning of year			700,454		772,051
			<u>700,454</u>		<u>772,051</u>
Cash and cash equivalents at end of year			<u>567,733</u>		<u>700,454</u>

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Frank Jackson Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29 April 2013 and is a registered charity (registration number: 1007600).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the current version of the Statement of Recommended Practice rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effects of the current economic and political situation, on the charity's activities. The Trustees saw a fall in the market value of its investments in 2023 which has since stabilised. The trustees therefore consider that the events are unlikely to cause material disruption to the charity's activities and believe that there are adequate resources, including the charity's significant investments, to be able to continue its activities. The Trustees are confident that the charity can continue as a going concern for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Donations and legacies in 2024 was restricted for the Amathuba Foundation. All other income and expenditure in 2024 and 2023 was unrestricted.

Restricted funds are donations that can only be used for particular restricted purposes within the objects of the charity.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is shown net of investment management costs charged directly to the Foundation. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments."

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates critical to the financial statements.

3 Donations and legacies

	Restricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	4,150	30

4 Investments

	Unrestricted Funds 2024	Unrestricted Funds 2023
	£	£
Income from investments	451,883	452,075
Interest receivable	20,181	2,213
	472,064	454,288

Investment income is net of investment management fees. The Trustees estimate of management fees is approximately 0.75% of managed investments.

5 Other income

	Total	Unrestricted funds
	2024	2023
	£	£
Other income	-	5,936

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £
Bank charges	734	-	734	1,212
Accountancy	19,079	-	19,079	22,825
Office expenses	99	-	99	1,492
Administrative fees	35,352	-	35,352	32,256
Travel and subsistence	11,886	-	11,886	13,747
Insurance	493	-	493	483
Sundry expenses	175	-	175	1,000
	<u>67,818</u>	<u>-</u>	<u>67,818</u>	<u>73,015</u>
Grant funding of activities (see note 7)	863,331	1,995	865,326	763,087
Share of governance costs (see note 8)	18,750	-	18,750	17,500
	<u>949,899</u>	<u>1,995</u>	<u>951,894</u>	<u>853,602</u>
Analysis by fund				
Unrestricted funds	949,899	-	949,899	853,602
Restricted funds	-	1,995	1,995	-
	<u>949,899</u>	<u>1,995</u>	<u>951,894</u>	<u>853,602</u>

Charitable activities includes payments to the auditors of £18,750 (2023: £17,500) for audit fees and £19,079 (2023: £15,023) for other services.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Grants payable

	Unrestricted £	Restricted £	Total £	2023 £
Grants to institutions:				
Alexandra Education Committee	23,782		23,782	19,305
Amathuba Foundation	26,908	1,995	28,903	25,531
Ashburnham Christian Trust	10,000		10,000	-
Cirdan Sailing Trust	15,000		15,000	15,000
Clifton Preparatory School	67,081	-	67,081	78,306
Cordwalles Preparatory School	92,042	-	92,042	98,663
Ellen MacArthur Cancer Trust	15,000	-	15,000	15,000
Envision	-	-	15,000	15,000
Fellowship Afloat Charitable Trust	-	-	-	20,000
Green Light Trust	25,000	-	25,000	25,000
Gresham College Trust	13,500		13,500	13,500
The Learning Trust	24,048		24,048	-
National Youth Ballet	-	-	10,000	10,000
Oriel College Development Trust	159,006		159,006	154,375
Physics Partners	-	-	30,000	30,000
Practical Action	-	-	-	10,000
Protec Academy	-	-	-	(12,500)
Resurgo Trust	-	-	110,500	10,500
Seckford Foundation	-	-	-	11,991
Suffolk Community Foundation	-	-	61,139	76,379
The Island Trust	15,000	-	15,000	15,000
The Sozo Foundation	25,800	-	25,800	25,000
The Vula Programme at Hilton College	21,620	-	21,620	32,601
West Kent Debt Advice	10,000	-	10,000	-
Western Cape Primary Science Programme (PSP)	28,104	-	28,104	31,370
Wordworks	14,886	-	14,886	13,566
Other grants less than £9,999	49,915	-	49,915	29,500
	<u>863,331</u>	<u>1,995</u>	<u>865,326</u>	<u>763,087</u>

During the year 29 (2023: 35) grants were given to institutions.

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Audit fees	-	18,750	18,750	-	17,500	17,500
	<u>-</u>	<u>18,750</u>	<u>18,750</u>	<u>-</u>	<u>17,500</u>	<u>17,500</u>
Analysed between						
Charitable activities	-	18,750	18,750	-	17,500	17,500
	<u>-</u>	<u>18,750</u>	<u>18,750</u>	<u>-</u>	<u>17,500</u>	<u>17,500</u>

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year but 5 trustees were reimbursed a total of £1,306 travelling expenses (2023: £1,716 to 6 Trustees).

Key management personnel were paid a fee of £35,362 (2023: £32,256) for his services managing the Foundation on a day to day basis.

10 Employees

There were no employees during the year (2023: none).

11 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	1,189,583	(1,999,540)
Gain on sale of investments	(29,432)	(24,409)
	<u>1,160,151</u>	<u>(2,023,949)</u>

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2023	25,213,882	146,245	25,360,127
Additions	311,583	(311,583)	-
Valuation changes	1,189,583	-	1,189,583
Cash Withdrawals	-	(810,554)	(810,554)
Dividends and interest received	-	472,064	472,064
Disposals	(648,469)	619,037	(29,432)
At 5 April 2024	26,066,579	115,209	26,181,788
Carrying amount			
At 5 April 2024	26,066,579	115,209	26,181,788
At 5 April 2023	25,213,882	146,245	25,360,127

13 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Equity instruments measured at market value	26,066,579	25,213,882

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	13,231	13,566
Accruals and deferred income	33,222	28,418
	46,453	41,984

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Balance at 6 April 2023	Movement in funds		Balance at 5 April 2024
	Incoming resources	Resources expended	
£	£	£	£
-	4,150	(1,995)	2,155

Amathuba foundation

The Foundation receives a small number of donations from UK donors, mostly individuals, on behalf of Amathuba Foundation in South Africa. The Foundation claims gift aid on these donations, where it applies, and then re-grants the restricted donations and gift aid income on to Amathuba Foundation.

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Fund balances at 5 April 2024 are represented by:				
Investments	26,181,788	-	26,181,788	25,360,127
Current assets/(liabilities)	519,125	2,155	521,280	658,470
	<u>26,700,913</u>	<u>2,155</u>	<u>26,703,068</u>	<u>26,018,597</u>

17 Related party transactions

The Foundation paid £21,620 (2023: £32,601) to the VULA programme at which, Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator. The Foundation also paid £30,000 (£2023 - £30,000) to Physics Partners at which Isabelle Haigh is also a Trustee.

All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not, have been approved by a majority of independent Trustees and all such related party arrangements are on a wholly arms length basis.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

18	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	684,471	(2,417,297)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(472,064)	(454,288)
	Loss on disposal of investments	29,432	24,409
	Fair value gains and losses on investments	(1,189,583)	1,999,540
	Movements in working capital:		
	(Increase)/decrease in debtors	-	24,319
	Increase/(decrease) in creditors	4,469	(43,280)
	Cash absorbed by operations	<u>(943,275)</u>	<u>(866,597)</u>
19	Analysis of changes in net funds		

The Foundation had no debt during the year.



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Parties involved with this document

Document processed	Party + Fingerprint
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Mon, 6th Jan 2025 18:16:28 GMT	Andrew Rich - Signer (736faaac9559e9b1660bb60b4f976196)

Audit history log

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Accounts

THE FRANK JACKSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE FRANK JACKSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Leila Brown Mrs Mary-Anne Gribbon Mr Tim Seymour Mr David Tennant (Chairman) Mr Mark Sargeantson
Charity number	1007600
Principal address	24 Taylor Way Great Baddow Essex CM2 8ZG United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Bankers	Handelsbanken Sherwood House 5 Bluecoats Avenue Hertford SG14 1PB

THE FRANK JACKSON FOUNDATION

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THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are pleased to present their annual report together with the audited financial statements of the Foundation for the year ending 5th April 2023

The report and accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Foundation's governing document, applicable laws and the Statement of Recommended Practice.

1. Our Aims and Activities

a. Foundation Strategy

The Foundation's vision is a world where high quality education is equally available to all and where environmental degradation is minimised.

Our mission, therefore, is to provide unrestricted funding to excellent organisations led by good people which: provide and improve the education of the disadvantaged in the UK and South Africa; and support environmental causes that include, world class environmental research, its communication and dissemination, and practical approaches to solving the environmental crisis.

The Foundation supports a number of 'core' projects in line with the mission statement, which are reported on below.

A secondary objective is to support, with smaller grants, a wider spectrum of charities or charitable causes which reflect other interests or expertise of the Trustees.

The majority of the organisations supported by the Foundation are based in the United Kingdom, with some bias towards Suffolk, where our founder lived and worked, and in South Africa where the impact of small grants converted into the local currency from sterling can have a disproportionately positive effect.

b. Review of activities

Details of the Foundation's grantees, and the amount of each grant, are to be found in Note 7 to the Report and Accounts. To give readers a useful and informative view of the activities of the Foundation, we present below a selection of just some of the grants made in 2022-23. All our grant recipients continued to be impacted by the ongoing economic crisis, in various ways, and all worked tirelessly to continue to support their beneficiaries through this difficult time.

(i) Larger 'core' projects supported by the Foundation

In the UK

Sailing charities: the Foundation continues its support of the Island Trust, Cirdan Sailing Trust and Ellen MacArthur Cancer Trust with grants towards their 'outward bound' education for disadvantaged, vulnerable, and disabled and unwell children and young people. These three grantees represent an alternative to education for vulnerable children outside conventional classroom teaching, addressing key areas of teamwork, life skills and confidence in a young person's education. For many it will be a first time away from home and the experience can be life changing.

Suffolk Community Foundation: to reflect the interests of our founder, who lived and worked in Suffolk, the Foundation continues to work in partnership with the Suffolk Community Foundation who distribute small grants on our behalf to community groups and charities in the county. This is seen as a strong and effective partnership by the trustees as it allows us to tap into local knowledge of charities and community groups held by the experienced team at the Suffolk Community Foundation. They also carry out high level due diligence on all the charities they present for a grant, so trustees can be assured that funds are well spent. Some of the small grants made in Suffolk this year included support to Rock Paper Scissors Art, Selig Suffolk Trust, E.P.I.C. Dads, The Befriending Scheme and Murrayside Community Development.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

In South Africa

Scholarships: Our partnership with Cordwalles and Clifton Preparatory Schools in South Africa is well established and this year supported 16 children coming from disadvantaged backgrounds, up to the age of 12/13, in these two exceptional schools. It has been described in some detail in previous reports. Feedback on the progress of the pupils in the two scholarship schemes is extremely encouraging. The programme has been in existence now for almost 15 years and some of the earliest beneficiaries are now at University and in the world of work. They are a great credit to the programme, having achieved at the highest levels, with high aspirations and a great future ahead of them.

Amathuba Foundation: Taking over the baton as our scholarship students move onto High School, Amathuba Foundation provides mentoring and guidance to young disadvantaged students and their families to support them towards University and careers. Last year Amathuba organised a successful reunion of a great many of the young people who had been supported by the Foundation and Amathuba over the last 15 years, which trustees had the honour of attending. It was truly uplifting to meet the young people now forging ahead in careers, who we last saw when they were shy youngsters at Primary school, and terrific to meet their very proud parents and carers.

The Learning Trust: Working across South Africa to fund, encourage, improve and promote after school learning, The Learning Trust have become a leader in ensuring that South African youngsters have somewhere safe and productive to go once the school day is over. Last year their "Lights on After School" Campaign celebrated the after-school sector and put the spotlight on the critical role that after school programmes play in bridging the academic and psycho-social gaps where government support falls short. They use a grant from the Frank Jackson Foundation to provide funding, training and mentoring to 3 small programmes in the Greater Cape Town area which cater to 100s of children.

The Environment

Oxford University: The Foundation's largest 'core' project in this area is the support of a number of senior academic posts in environmental research in partnership with the internationally renowned and influential Environmental Change Institute at Oxford University (with funding channelled through Oriel College). The quality of the individuals in the posts we support has attracted further third-party funding to support their projects, resulting in a high gearing factor attached to the Foundation's grants. Research is focused on key issues facing the future of our planet and humankind, including energy, carbon, land use, biodiversity and forests.

(ii) Smaller grants

During the year the Foundation made 10 of the small grants referred to above which reflect trustee interests. All these charities we believe make a significant impact in their chosen charitable activity in the UK and beyond.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

c. Plans for the future

The trustees aim at least to maintain, and may increase, the budget for grant expenditure, but will review this annually alongside income and reserves. The Trustees continue to seek out opportunities to expand the existing partnerships with our grantees where appropriate. The trustees also aim to be alert to opportunities to provide links between our grant partners, promote dialogue between likeminded people and organisations, and be proactive in working together with other grant makers to achieve mutual aims. With a strong base built up over more than ten years, we are confident that our grants programme will continue to provide identifiable benefits to the charitable sector in the UK and South Africa, and both directly and indirectly to a wide range of individuals in need.

2. Structure, governance and management

a. Structure and management

The Settlor of the Foundation was the late Mr Frank Jackson M.B.E., a well-known businessman and philanthropist from Woodbridge in Suffolk.

The Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29th April 2013 and is a registered charity (no. 1007600).

The Foundation is governed by a maximum of ten Trustees. Trustees serve for four years before retiring by rotation and are eligible for re-election.

The day-to-day affairs of the Foundation run with the support of a part time Administrator who is supported by a volunteer advisor in South Africa to strengthen relationships with partners in that country.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms Leila Brown

Mrs Mary-Anne Gribbon

Mr Tim Seymour

Mrs Amanda Taylor

(Retired 4 June 2022)

Mr David Tennant (Chairman)

Mr Mark Sargeantson

Mr T Sheldon

(Retired 1 June 2022)

b. Governance

All Trustees have full access to all the Foundation's files and details of its grants, strategy, policies and procedures. At the core of these procedures is the object of having adequate and relevant information and advice available to the Trustees when approving grants or when engaged in the administration of the Foundation, together with proper record keeping and full transparency. Trustees usually meet 4 times each year to assess grant applications, review progress of on-going projects, review the budget and investment portfolio and discuss and agree strategy.

The Trustees review, annually, governance policies and protocols that cover, risk assessment, investment, conflicts of interest, data protection, safeguarding, and payment procedures. The trustees consider that they have examined the major strategic, business, and operational risks which the Foundation faces and confirm that they believe systems have been established to enable these risks to be managed properly. An important part of our due diligence in grant making is being confident in the abilities of those managing the organisations we fund. Therefore, Trustees are willing to approve grants to registered charities and educational institutions only after having visited and/or met with key management to assess suitability, and often take up references from other supporters.

The trustee's policy on the induction and training of new trustees aims to ensure that all trustees are eligible to act, are fully cognisant of their responsibilities (legal and otherwise) and understand the vision, strategy, procedures and policies within which the Foundation operates. This includes the sharing of key documents such as Articles, Strategy, Minutes, Annual reports, policies and all grant applications and reports. The induction process includes meetings with key advisors, partners and trustees, visits to grant recipients and access to charity commission guidance and other training if appropriate.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

c. Grant making policy

The Board of Trustees have sought to distribute substantially all the income of the Foundation, taking one year with the next, while preserving the real value of its capital. The trust deed is silent on employment of capital, and the trustees could utilise a modest amount of capital, if a project with the reasonable prospect of an especially beneficial outcome were to present itself.

The Board of Trustees are widely empowered to support charitable causes or purposes, but have chosen to set these in the context of a Strategic Plan to inform their grant making policy, which is reviewed at regular intervals.

The Strategic Plan includes a number of giving principles such as the need for regular feedback and assessment where possible and where appropriate. In addition, all new grant applications are subject to an agreed form of due diligence to check organisational health and that projects are well planned. Grants to organisations are, as much as possible, in support of their core costs. Furthermore, Trustees avoid any open-ended commitment, which implies that all support programmes involving regular payments should have an end date.

The Strategic Plan is silent on the size of any individual grant, but envisages broadly that a small number of 'core' grants are of significant size and consume circa three quarters of the Foundation's annual income. The remaining quarter is consumed by a number of small grants lead by Trustee interests. Core grants fall into two categories which are to benefit, through education, the disadvantaged and to support world-class research (particularly in the environmental area) together with the effective communication or practical action thereof.

d. Public benefit statement

The sections in this report entitled "Our Aims and Activities" and "Grant making policy" set out the Foundation's charitable objectives and report on the activities in the year to 5th April 2023 as well as explaining the plans for the current financial year and beyond.

The Trustees have considered these matters and concluded:

1. That the aims of the Foundation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

e. Investment policy

Substantially all the assets of the Foundation are managed professionally by Handelsbanken Wealth Management and Sarasin & Partners. The Board of Trustees have agreed a similar investment policy with each of the fund managers, both of which use a Sustainable or Climate active strategy. The essence of the policy is to adopt a medium risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees review their investment strategy and policy annually, and meet with investment managers annually to review performance.

At 5th April 2023 £25,360,127 (2022 £27,724,788) was held as part of the investment portfolio.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

f. Risk management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate procedures in place to mitigate risks. The Board consider the risks to which the Foundation is exposed in an annual risk review, where they also review the systems that have been established to mitigate them. In this financial year trustees believed the principal risks faced were:

- Potential loss of income or capital due to fluctuations in investment markets, which is mitigated by employing experienced and well-regarded investment managers and giving them a clear mandate of strategy and benchmark, and regular review points. This risk is under scrutiny, particularly in the current climate, as the markets are being influenced by the world economic crisis, political turmoil and continued high inflation. Trustees take a long-term view on investments, and believe that the mitigations to minimise the impact seem to be appropriate. Trustees continue to monitor this area at every trustee meeting.
- Failure or fraud by grant recipients, which is carefully managed with a thorough due diligence process before grants are approved, and regular contact with and reporting from grant recipients once a grant has been awarded. Trustees made periodic visits to potential and current grant recipients to keep check on organisational health and processes, as well as how funds are spent. Grant recipients are expected to submit regular reports, including audited financial statements. This process is enhanced by our advisor in South Africa who is able to pay close attention to the progress of grant recipients there.

The Trustees are satisfied that at present they have available to them all the appropriate financial, legal, accounting and investment management information and advice required to assess and plan for all risks that the Foundation may face.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

g. Financial review

For the year ended 5th April 2023, the Foundation had net expenditure of £853,602 and net incoming resources of £460,254 for the year.

During the year the Foundation made 35 grants totalling £763,087, as detailed in Note 7, which compared with incoming resources of £460,254. Since the year-end further grants of circa £257,775 have also been made.

Loss on investment assets totalled £24,409. Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £18 million (market value of £25,360,127 at the year-end).

After the fall in investments at the start of the global Covid19 pandemic, which was followed by a strong period of recovery and growth, the investments have been impacted during the last 2 years as rising inflation, increased interest rates and the current economic downturn and global political unrest lead to market losses. Although markets are currently struggling and investments have taken a slight dip, the trustees feel confident in the Investment Managers' strategies to mitigate the risks and work forward through the challenges. Volatility is expected to continue for some time, but trustees maintain a long-term approach to finances and hold significant reserves to allow planned expenditure to continue.

h. Reserves policy

As stated above, the Foundation's policy is to distribute substantially all its income, taking one year with the next. The invested endowment is, in effect, a financial reserve. Historically, the grants made in recent financial years have been broadly equivalent to the Foundation's income, however due to weaker financial markets in recent years, this has not been the case within the previous two years. It is planned that this level of expenditure can be maintained in the future, but will be reviewed annually.

Unrestricted funds at 5th April 2023 were £26,018,597, which is 8.5% lower than at 5th April 2022.

i. Related parties

We refer you to Note 15 of the accounts for all related party transactions. All transactions in connection with related parties are on a wholly arm's length basis.

The Trustees' report was approved by the Board of Trustees.

David Tennant

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Mr David Tennant (Chairman)

Trustee 21 Dec 2023

Dated:

THE FRANK JACKSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Opinion

We have audited the financial statements of The Frank Jackson Foundation (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Employment Law.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities as unrestricted funds.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the Charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Other matters

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

21 Dec 2023
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HW Fisher LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	30	-
Investments	4	454,288	454,105
Other income	5	5,936	-
Total income		460,254	454,105
<u>Expenditure on:</u>			
Charitable activities	6	853,602	845,323
Net income/(expenditure) for the year		(391,218)	(560,834)
Net gains/(losses) on investments	11	(2,023,949)	593,850
Net movement in funds		(2,417,297)	202,632
Fund balances at 6 April 2022		28,435,894	28,233,262
Fund balances at 5 April 2023		26,018,597	28,435,894

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		25,360,127		27,724,788
Current assets					
Debtors	13	-		24,319	
Cash at bank and in hand		700,454		772,051	
		<u>700,454</u>		<u>796,370</u>	
Creditors: amounts falling due within one year	14	<u>(41,984)</u>		<u>(85,264)</u>	
Net current assets			658,470		711,106
Total assets less current liabilities			<u>26,018,597</u>		<u>28,435,894</u>
Income funds					
Unrestricted funds			26,018,597		28,435,894
			<u>26,018,597</u>		<u>28,435,894</u>

21 Dec 2023

The financial statements were approved by the Trustees on

David Tennant.....

Mr David Tennant (Chairman)

Trustee

THE FRANK JACKSON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	16		(866,597)		(851,921)
Investing activities					
Cash withdrawn from/ (transferred to) investment portfolio		795,000		818,382	
Net cash generated from investing activities			795,000		818,382
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(71,597)		(33,539)
Cash and cash equivalents at beginning of year			772,051		805,590
Cash and cash equivalents at end of year			700,454		772,051

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Frank Jackson Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29 April 2013 and is a registered charity (registration number. 1007600). The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the current economic and political situation, on the charity's activities. The Trustees saw the effects of these events during the period of the financial statements, with a fall in the market value of its investments in 2023 which has since stabilised. The trustees therefore consider that the events are unlikely to cause material disruption to the charity's activities and believe that there are adequate resources and also have significant investments to be able to continue its activities. The Trustees are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All income and expenditure in 2023 and 2022 was unrestricted.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is shown net of investment management costs charged directly to the Foundation. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates critical to the financial statements.

3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	30	-

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Investments

	2023	2022
	£	£
Income from investments	452,075	454,019
Interest receivable	2,213	86
	<u>454,288</u>	<u>454,105</u>

Investment income is net of investment management fees. The Trustees estimate of management fees is approximately 0.75% of managed investments.

5 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	<u>5,936</u>	<u>-</u>

6 Charitable activities

	Welfare and education	Welfare and education
	2023	2022
	£	£
Bank charges	1,212	840
Accountancy	22,825	15,025
Office expenses	1,492	643
Administrative fees	32,256	30,865
Travel and subsistence	13,747	914
Insurance	483	483
Sundry expenses	<u>1,000</u>	<u>194</u>
	73,015	48,964
Grant funding of activities (see note 7)	763,087	778,038
Share of governance costs (see note 8)	<u>17,500</u>	<u>18,321</u>
	<u>853,602</u>	<u>845,323</u>

Charitable activities includes payments to the auditors of £17,500 (2022: £18,321) for audit fees and £15,023 (2022: £15,025) for other services.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Ablestay	-	10,000
African Gifted Foundation	-	50,000
Alexandra Education Committee	19,305	13,436
Aldeburgh Cinema Trust	-	(24,319)
Amathuba Foundation	25,531	27,047
Children on the Edge	-	17,000
Cirdan Sailing Trust	15,000	15,000
Clifton Preparatory School	78,306	75,606
Cordwalles Preparatory School	98,663	81,397
Ellen MacArthur Cancer Trust	15,000	15,000
Envision	15,000	10,000
Fellowship Afloat Charitable Trust	20,000	-
Friends of Tsiba UK	-	14,895
Greenlight Trust	25,000	15,000
Gresham College Trust	13,500	27,000
Ikamva Youth	-	7,660
National Youth Ballet	10,000	10,000
Oriel College Development Trust	154,375	91,707
Physics Partners	30,000	-
Pinotage Youth	-	8,362
Pioneer Sailing Trust	-	15,000
Practical Action	10,000	13,000
Protec Academy	(12,500)	7,226
Resurgo Trust	10,500	10,500
Seckford Foundation	11,991	11,887
Suffolk Community Foundation	76,380	58,477
The Island Trust	15,000	15,000
The Sozo Foundation	25,000	35,982
The Learning Trust	-	51,137
The Vula Programme at Hilton College	32,601	33,615
Western Cape Primary Science Programme (PSP)	31,370	23,909
Winston Churchill Memorial Trust	-	10,000
Wordworks	13,566	13,793
Other grants less than £9,999	29,500	13,723
	<u>763,087</u>	<u>778,038</u>

During the year 35 (2022: 36) grants were given to institutions.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Audit fees	-	17,500	17,500	-	18,321	18,321
	-	17,500	17,500	-	18,321	18,321
Analysed between						
Charitable activities	-	17,500	17,500	-	18,321	18,321

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year but 6 trustees were reimbursed a total of £1,716 travelling expenses (2022: £624 to 2 Trustees).

10 Employees

There were no employees during the year (2022: none).

11 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(1,999,540)	577,876
Gain on sale of investments	(24,409)	15,974
	(2,023,949)	593,850

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2022	27,597,831	126,957	27,724,788
Valuation changes	(1,999,540)	-	(1,999,540)
Movement in cash	-	(795,000)	(795,000)
Dividends and interest received	-	454,288	454,288
Disposals	(384,409)	360,000	(24,409)
At 5 April 2023	25,213,882	146,245	25,360,127
Carrying amount			
At 05 April 2023	25,213,882	146,245	25,360,127
At 05 April 2022	27,597,831	126,957	27,724,788

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	24,319

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	13,566	50,000
Accruals and deferred income	28,418	35,264
	41,984	85,264

15 Related party transactions

There were no related party transactions during the year, however, in 2022 the Foundation paid £33,615 to the VULA programme at which, Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator.

All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not, have been approved by a majority of independent Trustees and all such related party arrangements are on a wholly arms length basis.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(2,417,297)	202,632
	Adjustments for:		
	Investment income recognised in statement of financial activities	(454,288)	(454,105)
	Loss/(gain) on disposal of investments	24,409	(15,974)
	Fair value gains and losses on investments	1,999,540	(577,876)
	Movements in working capital:		
	Decrease/(increase) in debtors	24,319	(24,319)
	(Decrease)/increase in creditors	(43,280)	17,721
	Cash absorbed by operations	(866,597)	(851,921)
17	Analysis of changes in net funds		

The Foundation had no debt during the year.



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Parties involved with this document

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Audit history log

Date	Action
Thu, 21st Dec 2023 12:40:26 UTC	Andy Rich viewed the envelope (217.207.100.70)
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Thu, 21st Dec 2023 12:34:54 UTC	David Tennant signed the envelope (86.145.73.199)
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Accounts

Charity Registration No. 1007600

THE FRANK JACKSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE FRANK JACKSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Leila Brown Mrs Mary-Anne Gribbon Mr Tim Seymour Mr David Tennant (Chairman) Mr Mark Sargeantson	(Appointed 22 March 2022)
Charity number	1007600	
Principal address	Mrs Lisa Mills 24 Taylor Way Great Baddow Essex CM2 8ZG United Kingdom	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Handelsbanken Sherwood House 5 Bluecoats Avenue Hertford SG14 1PB	

THE FRANK JACKSON FOUNDATION

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THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are pleased to present their annual report together with the audited financial statements of the Foundation for the year ending 5th April 2022.

The report and accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, applicable laws and the Statement of Recommended Practice.

1. Our Aims and Activities

a. Foundation Strategy

The Foundation's vision is a world where high quality education is equally available to all and where environmental degradation is minimised.

Our mission, therefore, is to provide unrestricted funding to excellent organisations led by good people which: provide and improve the education of the disadvantaged in the UK and South Africa; and support environmental causes that include, world class environmental research, its communication and dissemination, and practical approaches to solving the environmental crisis.

The Foundation supports a number of 'core' projects in line with the mission statement, which are reported on below.

A secondary objective is to support, with smaller grants, a wider spectrum of charities or charitable causes which reflect other interests or expertise of the Trustees.

The majority of the organisations supported by the Foundation are based in the United Kingdom, with some bias towards Suffolk, where our founder lived and worked, and in South Africa where the impact of small grants converted into the local currency from sterling can have a disproportionately positive effect.

b. Review of activities

Details of the Foundation's grantees, and the amount of each grant, are to be found in Note 5 to the Report and Accounts. To give readers a useful and informative view of the activities of the Foundation, we present below a selection of just some of the grants made in 2021-22. All our grant recipients continued to be impacted by the ongoing after-effects of the Covid pandemic and the world economic crisis, in various ways, and all worked tirelessly to continue to support their beneficiaries through this difficult time.

(i) Larger 'core' projects supported by the Foundation

In the UK

- **Seckford Foundation:** The Foundation's partnership with the Seckford Foundation in Suffolk is providing support to vulnerable young people who are out of education, training and employment across the county via the Springboard mentoring programme. Springboard supports and guides young people in getting their lives on track, either into work, an apprenticeship or onto other training, while offering personal support on whatever the young person needs. As the support is delivered through one-to-one mentoring, young people are supported to increase their confidence and motivation as well as being able to find their pathway into education or employment. The young people have often dropped out of school without qualifications and sadly, the numbers seeking support from the Springboard Programme continues to grow.
- **Sailing charities:** The Foundation continues its support of the Island Trust, Cirdan Sailing Trust and Ellen MacArthur Cancer Trust with grants towards their 'outward bound' education for disadvantaged, vulnerable, and disabled and unwell children and young people. These three grantees represent an alternative to education for vulnerable children outside conventional classroom teaching, addressing key areas of teamwork, life skills and confidence in a young person's education. For many it will be a first time away from home and the experience can be life changing.
- **Suffolk Community Foundation:** To reflect the interests of our founder, who lived and worked in Suffolk, the Foundation continues works in partnership with the Suffolk Community Foundation who distribute small grants on our behalf to community groups and charities in the county. This is seen as a strong and effective partnership by the trustees as it allows us to tap into local knowledge of charities and community groups held by the experienced team at the Suffolk Community Foundation. They also carry out high level due diligence on all the charities they present for a grant, so trustees can be assured that funds are well spent. Some of the small grants made in Suffolk this year included support to Suffolk Refugee Support, Emmaus Suffolk, Let's Talk Reading, School Readers and the Kinetic Science Foundation.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

In South Africa

- VULA: The Foundation continues its support for the maths teacher training initiative of the VULA programme at Hilton College, which assists maths and science teachers from under-resourced government secondary schools to become more effective in the classroom. After the frustrations of Covid, preventing teachers from coming together for training, the team are now back in full delivery mode.
- Wordworks aim is to improve literacy and promote a love of reading, starting with the youngest children (under 8s), their families and carers from impoverished communities. Our funding supports Wordworks to produce high quality books and training resources in a number of languages which enable training of carers, teachers, community leaders and parents to kick start their children's literacy journey.
- Scholarships: Our partnership with Cordwalles and Clifton Preparatory Schools in South Africa is well established and this year supported 16 children coming from disadvantaged backgrounds, up to the age of 12/13, in these two exceptional schools. It has been described in some detail in previous reports. Feedback on the progress of the pupils in the two scholarship schemes are extremely encouraging. The programme has been in existence now for almost 14 years and some of the earliest beneficiaries are now at University and in the world of work. They are a great credit to the programme, having achieved at the highest levels, with high aspirations and a great future ahead of them.

The Environment

- Oxford University: The Foundation's largest 'core' project in this area is the support of a number of senior academic posts in environmental research in partnership with the internationally renowned and influential Environmental Change Institute at Oxford University (with funding channelled through Oriel College). The quality of the individuals in the posts we support has attracted further third-party funding to support their projects, resulting in a high gearing factor attached to the Foundation's grants. Research is focused on key issues facing the future of our planet and humankind, including energy, carbon, land use, biodiversity and forests.
- Gresham College: The Foundation continues to support an Environmental Chair at Gresham College which has great potential to complement and expand online the effective communication of environmental research to the wider public. It has been pleasing to see that Gresham College has invested in its online and broadcast capacity so that many more people can now join the lectures online, opening up to audiences across the UK and globally. They are also expanding their connections with schools, so young people and teachers can easily access these world-class lectures as part of their lessons.
- Practical Action are a new partnership in this category this year, and Trustees have made a small grant to a project in Malawi. Practical Action works with communities to develop lasting and locally owned solutions for agriculture, water and waste management, climate resilience and clean energy. The funded project is a pilot to test how the use of greenhouses and solar powered irrigation can increase the productivity (and therefore income) for female-led small-holdings in a sustainable and eco-friendly way.

(ii) Smaller grants

During the year the Foundation made 10 (2021: 4) of the smaller grants referred to above which reflect trustee interests. All these charities we believe make a significant impact in their chosen charitable activity in the UK and beyond.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

c. Plans for the future

The trustees aim at least to maintain, and may increase, the budget for grant expenditure, but will review this annually alongside income and reserves. The Trustees continue to seek out opportunities to expand the existing partnerships with our grantees where appropriate. The trustees also aim to be more alert to opportunities to provide links between our grant partners, promote dialogue between likeminded people and organisations, and be proactive in working together with other grant makers to achieve mutual aims. With a strong base built up over more than ten years, we are confident that our grants programme will continue to provide identifiable benefits to the charitable sector in the UK and South Africa, and both directly and indirectly to a wide range of individuals in need.

2. Structure, governance and management

a. Structure and management

The Settlor of the Foundation was the late Mr Frank Jackson M.B.E., a well-known businessman and philanthropist from Woodbridge in Suffolk.

The Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29th April 2013 and is a registered charity (no. 1007600).

The Foundation is governed by a maximum of ten Trustees. Trustees serve for four years before retiring by rotation and are eligible for re-election.

The day-to-day affairs of the Foundation runs with the support of a part time administrator. In September 2017 the Foundation appointed a volunteer advisor in South Africa to strengthen relationships with partners in that country.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms Leila Brown	
Mrs Mary-Anne Gribbon	
Mr Tim Seymour	
Mr Thomas Sheldon	(Resigned 22 March 2022)
Mrs Amanda Taylor	(Resigned 4 June 2022)
Mr David Tennant (Chairman)	
Mr Mark Sargeantson	(Appointed 22 March 2022)

b. Governance

All Trustees have full access to all the Foundation's files and details of its grants, strategy, policies and procedures. At the core of these procedures is the object of having adequate and relevant information and advice available to the Trustees when approving grants or when engaged in the administration of the Foundation, together with proper record keeping and full transparency. Trustees usually meet 4 times each year to assess grant applications, review progress of on-going projects, review the budget and investment portfolio and discuss and agree strategy.

The Trustees review, annually, governance policies and protocols that cover, risk assessment, investment, conflicts of interest, data protection, safeguarding and payment procedures. The trustees consider that they have examined the major strategic, business and operational risks which the Foundation faces and confirm that they believe systems have been established to enable these risks to be managed properly. An important part of our due diligence in grant making is being confident in the abilities of those managing the organisations we fund. Therefore, Trustees are willing to approve grants to registered charities and educational institutions only after having visited and/or met with key management to assess suitability, and often take up references from other supporters.

The trustee's policy on the induction and training of new trustees aims to ensure that all trustees are eligible to act, are fully cognisant of their responsibilities (legal and otherwise) and understand the vision, strategy, procedures and policies within which the Foundation operates. This includes the sharing of key documents such as Articles, Strategy, Minutes, Annual reports, policies and all grant applications and reports. The induction process includes meetings with key advisors, partners and trustees, visits to grant recipients and access to charity commission guidance and other training if appropriate.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

c. Grant making policy

The Board of Trustees have sought to distribute substantially all the income of the Foundation, taking one year with the next, while preserving the real value of its capital. The trust deed is silent on employment of capital, and the Trustees could utilise a modest amount of capital, if a project with the reasonable prospect of an especially beneficial outcome were to present itself.

The Board of Trustees are widely empowered to support charitable causes or purposes, but have chosen to set these in the context of a 3-year Strategic Plan to inform their grant making policy, which was last reviewed in full and updated during January 2020.

The Strategic Plan includes number of giving principles such as the need for regular feedback and assessment where possible and where appropriate. In addition, all new grant applications are subject to an agreed form of due diligence to check organisational health and that projects are well planned. Grants to organisations are, as much as possible, in support of their core costs. Furthermore, Trustees avoid any open-ended commitment, which implies that all support programmes involving regular payments should have an end date.

The Strategic Plan is silent on the size of any individual grant, but envisages broadly that a small number of 'core' grants are of significant size and consume circa three quarters of the Foundation's annual income. The remaining quarter is consumed by a number of smaller grants. Core grants fall into two categories which are to benefit, through education, the disadvantaged and to support world-class research (particularly in the environmental area) together with the effective communication or practical action thereof.

d. Public benefit statement

The sections in this report entitled "Grant making policy" and "Our Aims and Activities" set out the Foundation's objectives and report on the activities in the year to 5th April 2022 as well as explaining the plans for the current financial year and beyond.

The Trustees have considered these matters and concluded:

1. That the aims of the Foundation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

e. Investment policy

Substantially all the assets of the Foundation are managed professionally by Handelsbanken Wealth Management and Sarasin & Partners. The Board of Trustees have agreed a similar investment policy with each of the fund managers, both of which use a Sustainable or Climate active strategy. The essence of the policy is to adopt a medium risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees review their investment strategy and policy annually, and meet with investment managers annually to review performance.

At 5th April 2022 £27,724,788 (2021: £27,471,832) was held as part of the investment portfolio.

f. Risk management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate procedures in place to mitigate risks. The Board consider the risks to which the Foundation is exposed in an annual risk review, where they also review the systems that have been established to mitigate them. In this financial year Trustees believed the principal risks faced were:

- Potential loss of income or capital due to fluctuations in investment markets, which is mitigated by employing experienced and well-regarded investment managers and giving them a clear strategy and benchmark, and regular review points. This risk is under scrutiny, particularly this year, as the markets are being influenced by the Covid19 pandemic's impact on world economies. Trustees believe that the mitigations to minimise the impact seem to be appropriate.
- Failure or fraud by grant recipients, which is carefully managed with a thorough due diligence process before grants are approved, and regular contact with and reporting from grant recipients once a grant has been awarded. This process is now enhanced with the addition of our advisor in South Africa who is able to pay close attention to the progress of grant recipients there.

The Trustees are satisfied that at present they have available to them all the appropriate financial, legal, accounting and investment management information and advice required to assess and plan for all risks that the Foundation may face.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

g. Financial review

For the year ended 5th April 2022, the Foundation had net expenditure of £869,642 (2021: £1,058,291) and net incoming resources of £454,106 (2021: £497,457) for the year.

During the year the Foundation made 36 grants totalling £778,038 (2021: £990,842), as detailed in Note 5, and had incoming resources of £478,424 (2021: £497,457). Since the year-end, further grants of circa £341,812 (2021: 341,812) have also been made.

Gains on investment assets totalled £593,813. Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £18 million (market value of £27,724,788 at the year end).

After the fall in investments at the start of the global pandemic, which was followed by a strong period of recovery and growth the investments have been impacted during the year as rising inflation, increased interest rates and the current economic downturn lead to market losses. Although markets are currently struggling and investments have taken a dip, the trustees feel confident in the Investment Managers' strategies to mitigate the risks and work forward through the challenges. Volatility is expected to continue for some time, but trustees maintain a long-term approach to finances and hold significant reserves to allow planned expenditure to continue.

h. Reserves policy

As stated above, the Foundation's policy is to distribute substantially all its income, taking one year with the next. The investment is, in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the Foundation's income. It is planned that this level of expenditure can be maintained in the future, but will be reviewed annually.

Unrestricted funds at 5th April 2021 were £28,435,894 which is 1% higher than at 5th April 2020.

i. Related parties

We refer you to note 14 of the accounts for all related party transactions. All transactions in connection with related parties are on a wholly arm's length basis.

The Trustees' report was approved by the Board of Trustees.

.....
Mr David Tennant (Chairman)

Trustee

Dated: 8.12.22

THE FRANK JACKSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Opinion

We have audited the financial statements of The Frank Jackson Foundation (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Employment Law.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to investments calculated using the weighted average cost method.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank, loan and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the Charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Other matters

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

8/12/22

HW Fisher LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	3	454,105	497,457
Total income		454,105	497,457
<u>Expenditure on:</u>			
Charitable activities	4	845,323	1,058,291
Net income/(expenditure) for the year		(391,218)	(560,834)
Net gains/(losses) on investments	9	593,850	5,808,418
Net movement in funds		202,632	5,247,584
Fund balances at 6 April 2021		28,233,262	22,962,295
Fund balances at 5 April 2022		28,435,894	28,209,879

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		27,724,788		27,471,832
Current assets					
Debtors	11	24,319		-	
Cash at bank and in hand		772,051		805,590	
		796,370		805,590	
Creditors: amounts falling due within one year	12	(85,264)		(67,543)	
Net current assets			711,106		738,047
Total assets less current liabilities			28,435,894		28,209,879
Income funds					
Unrestricted funds			28,435,894		28,209,879
			28,435,894		28,209,879

The financial statements were approved by the Trustees on 8.12.22

Mr David Tennant (Chairman)
Trustee

THE FRANK JACKSON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(851,921)		(1,035,075)
Investing activities					
Cash withdrawn from/ (transferred to) investment portfolio		818,382		795,603	
Net cash generated from investing activities			818,382		795,603
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(33,539)		(239,472)
Cash and cash equivalents at beginning of year			805,590		1,045,062
Cash and cash equivalents at end of year			772,051		805,590

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Frank Jackson Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29 April 2013 and is a registered charity (registration number. 1007600). The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the long-term effects of the Covid-19 pandemic and recovery, as well as the current economic and political situation, on the charity's activities. The Trustees saw the effects of these events during the period of the financial statements, with a fall in the market value of its investments in 2021 which has since stabilised. The trustees therefore consider that the events are unlikely to cause material disruption to the charity's activities and believe that there are adequate resources and also have significant investments to be able to continue its activities. The Trustees are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All income and expenditure in 2021 and 2020 was unrestricted.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Investment income is shown net of investment management costs charged directly to the Foundation. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates critical to the financial statements.

3 Investments

	2022	2021
	£	£
Income from investments	454,019	496,659
Interest receivable	86	798
	<u>454,105</u>	<u>497,457</u>

Investment income is net of investment management fees. The Trustees estimate of management fees is approximately 0.75% of managed investments.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable activities

	Welfare and education 2022 £	Welfare and education 2021 £
Bank charges	840	1,009
Accountancy	15,025	22,728
Office expenses	643	227
Administrative fees	30,865	29,733
Travel and subsistence	914	110
Insurance	483	-
Sundry expenses	194	128
Website costs	-	164
	<u>48,964</u>	<u>54,099</u>
Grant funding of activities (see note 5)	778,038	990,842
Share of governance costs (see note 6)	18,321	13,350
	<u>845,323</u>	<u>1,058,291</u>

Charitable activities includes payments to the auditors of £18,321 (2021: £13,350) for audit fees and £15,025 (2021: £22,728) for other services.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Ablestay	10,000	-
African Gifted foundation	50,000	-
Aldeburgh Cinema Trust	(24,319)	-
Alexandra Education Committee	13,436	13,741
Amathuba Foundation	27,046	10,122
Children on the Edge	17,000	12,000
Cirdan Sailing Trust	15,000	25,000
Clifton Preparatory School	75,606	87,473
Cordwalles Preparatory School	81,397	89,210
Ellen MacArthur Cancer Trust	15,000	15,000
Envision	10,000	10,000
Fellowship Afloat	-	20,000
Friends of Tsiba UK	14,895	24,175
Green Light Trust	15,000	25,000
Gresham College Trust	27,000	11,500
Ikamva Youth	7,660	15,343
Masiphumelele Trust	-	10,000
National Youth Ballet	10,000	10,000
Oriel College Development Trust	91,707	116,417
Physics Partners	-	65,000
Pinotage Youth Development Academy	8,362	13,300
Pioneer Sailing Trust	15,000	15,000
Practical Action	13,000	-
Protec PMB	7,226	38,037
Resurgo Trust	10,500	5,000
Seckford Foundation	11,887	11,783
Suffolk Community Foundation	58,477	60,000
The Island Trust	15,000	25,000
The Sozo Foundation	35,982	41,725
The Learning Trust	51,137	55,271
The Vula Programme at Hilton College	33,615	48,161
Western Cape Primary Science Programme (PSP)	23,909	56,964
Winston Churchill Memorial Trust	10,000	10,633
Wordworks	13,792	23,411
Other grants less than £9,999	13,723	26,575
	<u>778,038</u>	<u>990,841</u>

During the year 36 (2021: 35) grants were given to institutions.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Audit fees	-	18,321	18,321	-	11,520	11,520
	-	18,321	18,321	-	11,520	11,520
Analysed between Charitable activities	-	18,321	18,321	-	13,350	13,350

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year but 2 trustees were reimbursed a total of £624 travelling expenses (2021: £2,023 to 4 Trustees).

8 Employees

There were no employees during the year (2021: none).

9 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	577,876	5,777,982
Gain on sale of investments	15,974	30,436
	593,850	5,808,418

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2021	27,279,006	192,826	27,471,832
Additions	84,975	-	84,975
Valuation changes	577,876	-	577,876
Movement in cash	-	(818,382)	(818,382)
Dividends and interest received	-	454,106	454,106
Disposals	(344,026)	298,407	(45,619)
At 5 April 2022	27,597,831	126,957	27,724,788
Carrying amount			
At 05 April 2022	27,597,831	126,957	27,724,788
At 05 April 2021	27,279,006	192,826	27,471,832

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	24,319	-

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	50,000	23,381
Accruals and deferred income	35,264	44,162
	85,264	67,543

13 Related party transactions

Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator by the VULA programme. During the year the Foundation paid £33,615 (2021: £48,161) to the VULA programme.

All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not, have been approved by a majority of independent Trustees and all such related party arrangements are on a wholly arms length basis.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14	Cash generated from operations	2022	2021
		£	£
	Surplus for the year	202,632	5,247,584
	Adjustments for:		
	Investment income recognised in statement of financial activities	(454,105)	(497,457)
	Gain on disposal of investments	(15,974)	(30,436)
	Fair value gains and losses on investments	(577,876)	(5,777,982)
	Movements in working capital:		
	(Increase) in debtors	(24,319)	-
	Increase in creditors	17,721	23,216
	Cash absorbed by operations	(851,921)	(1,035,075)
15 Analysis of changes in net funds			
The Foundation had no debt during the year.			

Accounts

THE FRANK JACKSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE FRANK JACKSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Leila Brown
Mrs Mary-Anne Gribbon
Mr Tim Seymour
Mr Thomas Sheldon
Mrs Amanda Taylor
Mr David Tennant (Chairman)

Charity number 1007600

Principal address

Mrs Lisa Mills
24 Taylor Way
Great Baddow
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CM2 8ZG
United Kingdom

Auditor

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Bankers

Handelsbanken
Sworders Court
North Street
Bishop's Stortford
Herts
CM23 2LD

THE FRANK JACKSON FOUNDATION

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THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their annual report together with the audited financial statements of the Foundation for the year ending 5th April 2021.

The report and accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, applicable laws and the Statement of Recommended Practice.

1. Our Aims and Activities

a. Foundation Strategy

Vision – A world where high quality education is equally available to all and where environmental degradation is minimised.

Mission – to provide unrestricted funding to excellent organisations led by good people which: provide and improve the education of the disadvantaged in South Africa and the UK; and support environmental causes that include, world class environmental research, its communication and dissemination, and practical approaches to solving the environmental crisis.

The Foundation supports a number of 'core' projects in line with the mission statement, which are reported on below.

A secondary objective is to support, with smaller grants, a wider spectrum of charities or charitable causes which reflect other interests or expertise of the Trustees.

The majority of the organisations supported by the Foundation are based in the United Kingdom, with some bias towards Suffolk, where our founder lived and worked, and in South Africa where the impact of small grants converted into the local currency from sterling can have a disproportionately positive effect.

b. Review of activities

Details of the Foundation's grantees, and the amount of each grant, are to be found in Note 5 to the Report and Accounts. To give readers a useful and informative view of the activities of the Foundation, we present below a selection of just some of the grants made in 2020-21. All our grant recipients were impacted heavily by the global Covid19 pandemic, in various ways, and all worked tirelessly to continue to support their beneficiaries through this difficult time.

Foundation trustees were able to distribute extra funds to support our partners in their responses to Covid. For some this meant they had the extra costs of PPE and hygiene/sanitation to keep their operations open and 'Covid-safe', and for others it meant developing new programmes or pivoting existing work to address emerging needs. This is also explained in a little more detail below.

(i) Larger 'core' projects supported by the Foundation

Education in the UK

- Physics Partners provide hands-on training and support for non-specialist and newly qualified physics teachers in state secondary schools. They received a Covid emergency grant from the foundation in order to set up an online learning platform, so their teachers could continue to receive support, training and advice during the lockdowns. This proved to be very well used, and was particularly active in supporting teachers who had to award GCSE and A Level grades to their students for the first time, in lieu of examinations. Physics partners plan to maintain the online training alongside their in-person training programme which has now resumed. The online training allows them to reach many more teachers in regions across the UK.
 - Green Light Trust operate woodland sites across Suffolk where they deliver transformative wellbeing and educational courses for vulnerable adults and children in marginalised or disadvantaged situations (including learning disabled, people with mental ill-health, refugees, and children excluded from school) in order to rebuild their lives, while learning about conservation and the environment. During the lockdowns the Foundation contributed to their new online service to support isolated people using the power of nature.
 - Suffolk Community Foundation: to reflect the interests of our founder, who lived and worked in Suffolk, the Foundation works in partnership with the Suffolk Community Foundation who distribute small grants on our behalf to community groups and charities in the county. During the first UK wide lockdown we made our first emergency grant to Suffolk Community Foundation. This, along with funds from other donors, was distributed to small groups across Suffolk who were responding to the immediate crisis, such as providing emergency food provision to the isolated or sick.
-

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Education in South Africa

- Western Cape Primary Science Project (PSP), is a well-regarded teacher training organisation in Cape Town, who are supported to train and coach Science and Maths teachers at disadvantaged Primary schools in that region, as well as producing excellent teaching resources. During the pandemic the Foundation provided an emergency grant to pay for PPE and extra cleaning so PSP could safely deliver their training and coaching to teachers. They also used the grant to pay for internet data for their facilitators who work remotely and travel to schools.
- The Learning Trust builds capacity in the after-school sector across South Africa. They used a Covid emergency grant from the Foundation to produce "After School Treasure Boxes" a series of educational and fun resources for children and families to use at home during lockdown. These were vital where many schools were not able to offer any teaching or learning provision during lock down in South Africa.
- The Sozo Foundation is a Community Organisation offering various services to the impoverished community of Vrygrond outside Cape Town. For a number of years, the Foundation has funded their 'Youth Café' which gives training, work experience and advice to unemployed young people. A Covid emergency grant was awarded to Sozo to pay for a Psycho-social worker, as they saw the biggest problem the young people were facing during lockdown was the detriment to their mental and emotional wellbeing.
- TSIBA is an entrepreneurial business college in Cape Town which is entirely aimed at students from poor families who could not afford a University Education. The Foundation funds scholarships for 3 students from disadvantaged communities. During the lockdowns, a Covid emergency grant was used to provide internet data (unaffordable to most in South Africa) so that students could study online, along with food vouchers and hygiene packs.

The Environment

- The Foundation's largest 'core' project in this area is the support of a number of senior academic posts in environmental research in partnership with the internationally renowned and influential Environmental Change Institute at Oxford University (with funding channelled through Oriel College). The quality of the individuals in the posts we support has attracted further third-party funding to support their projects, resulting in a high gearing factor attached to the Foundation's grants. Research is focused on key issues facing the future of our planet and humankind, including energy, carbon, land use and forests.
- The Foundation continues to support an Environmental Chair at Gresham College which has great potential to complement and expand online the effective communication of environmental research to the wider public. Current post holder Professor Jacqueline McGlade gives regular lectures, achieving significant audiences both in person and online, and covering issues including pollution, health and food security. During the lockdowns, Gresham College has invested in its online and broadcast capacity so that many more people can see their lectures across the UK and globally.

(ii) Smaller grants

During the year the Foundation made 4 (2020: 9) of the smaller grants referred to above which reflect Trustee interests.

All these charities we believe make a significant impact in their chosen charitable activity. From the list of wonderful charities, we mention just a few to give a taste of the variety of work supported:

- Masicorp, a charity operating various projects in the impoverished township of Masiphumelele, South of Cape Town, received a Covid emergency grant from the Foundation, which allowed them to feed all the children that were out of school during lockdown.
- Children on the Edge were awarded a Covid emergency grant to feed slum-dwelling families in Bihar, India. As these families earn income in the cash economy, lockdown and Covid restrictions removed their earning opportunities.
- Resurgo is a UK wide charity that coaches unemployed young people in work readiness, and supports them into careers. Their programme is usually delivered as face-to-face training and coaching, and during the pandemic a Covid emergency grant assisted them in re-designing their courses to be run online through Zoom, Facebook and WhatsApp.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

c. Plans for the future

The trustees aim at least to maintain, and may increase, the budget for grant expenditure, but will review this annually alongside income and reserves. The Trustees continue to seek out opportunities to expand the existing partnerships with our grantees where appropriate. The trustees also aim to be more alert to opportunities to provide links between our grant partners, promote dialogue between likeminded people and organisations, and be proactive in working together with other grant makers to achieve mutual aims. With a strong base built up over more than ten years, we are confident that our grants programme will continue to provide identifiable benefits to the charitable sector in the UK and South Africa, and both directly and indirectly to a wide range of individuals in need.

2. Structure, governance and management

a. Structure and management

The Settlor of the Foundation was the late Mr Frank Jackson M.B.E., a well-known businessman and philanthropist from Woodbridge in Suffolk.

The Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29th April 2013 and is a registered charity (no. 1007600).

The Foundation is governed by a maximum of ten Trustees. Trustees serve for four years before retiring by rotation and are eligible for re-election.

The day-to-day affairs of the Foundation runs with the support of a part time administrator. In September 2017 the Foundation appointed a volunteer advisor in South Africa to strengthen relationships with partners in that country.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms Leila Brown
Mrs Mary-Anne Gribbon
Mr Tim Seymour
Mr Thomas Sheldon
Mrs Amanda Taylor
Mr David Tennant (Chairman)

b. Governance

All Trustees have full access to all the Foundation's files and details of its grants, strategy, policies and procedures. At the core of these procedures is the object of having adequate and relevant information and advice available to the Trustees when approving grants or when engaged in the administration of the Foundation, together with proper record keeping and full transparency. Trustees usually meet 4 times each year to assess grant applications, review progress of on-going projects, review the budget and investment portfolio and discuss and agree strategy.

The Trustees review, annually, governance policies and protocols that cover, risk assessment, investment, conflicts of interest, data protection, safeguarding and payment procedures. The Trustees consider that they have examined the major strategic, business and operational risks which the Foundation faces and confirm that they believe systems have been established to enable these risks to be managed properly. An important part of our due diligence in grant making is being confident in the abilities of those managing the organisations we fund. Therefore, Trustees are willing to approve grants to registered charities and educational institutions only after having visited and/or met with key management to assess suitability, and often take up references from other supporters.

The Trustee's policy on the induction and training of new Trustees aims to ensure that all Trustees are eligible to act, are fully cognisant of their responsibilities (legal and otherwise) and understand the vision, strategy, procedures and policies within which the Foundation operates. This includes the sharing of key documents such as Articles, Strategy, Minutes, Annual reports, policies and all grant applications and reports. The induction process includes meetings with key advisors, partners and Trustees, visits to grant recipients and access to charity commission guidance and other training if appropriate.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

c. Grant making policy

The Board of Trustees have sought to distribute substantially all the income of the Foundation, taking one year with the next, while preserving the real value of its capital. The trust deed is silent on employment of capital, and the Trustees could utilise a modest amount of capital, if a project with the reasonable prospect of an especially beneficial outcome were to present itself.

The Board of Trustees are widely empowered to support charitable causes or purposes, but have chosen to set these in the context of a 3-year Strategic Plan to inform their grant making policy, which was last reviewed in full and updated during January 2020.

The Strategic Plan includes number of giving principles such as the need for regular feedback and assessment where possible and where appropriate. In addition, all new grant applications are subject to an agreed form of due diligence to check organisational health and that projects are well planned. Grants to organisations are, as much as possible, in support of their core costs. Furthermore, Trustees avoid any open-ended commitment, which implies that all support programmes involving regular payments should have an end date.

The Strategic Plan is silent on the size of any individual grant, but envisages broadly that a small number of 'core' grants are of significant size and consume circa three quarters of the Foundation's annual income. The remaining quarter is consumed by a larger number of smaller grants. Core grants fall into two categories which are to benefit, through education, the disadvantaged and to support world-class research (particularly in the environmental area) in institutions of higher learning, together with the effective communication thereof.

d. Public benefit statement

The sections in this report entitled "Grant making policy" and "Our Aims and Activities" set out the Foundation's objectives and report on the activities in the year to 5th April 2021 as well as explaining the plans for the current financial year and beyond.

The Trustees have considered these matters and concluded:

1. That the aims of the Foundation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

e. Investment policy

Substantially all the assets of the Foundation are managed professionally by Handelsbanken Wealth Management and Sarasin & Partners. The Board of Trustees have agreed a similar investment policy with each of the fund managers, both of which use a Sustainable or Climate active strategy. The essence of the policy is to adopt a medium risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees review their investment strategy and policy annually, and meet with investment managers annually to review performance.

f. Risk management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate procedures in place to mitigate risks. The Board consider the risks to which the Foundation is exposed in an annual risk review, where they also review the systems that have been established to mitigate them. In this financial year Trustees believed the principal risks faced were:

- Potential loss of income or capital due to fluctuations in investment markets, which is mitigated by employing experienced and well-regarded investment managers and giving them a clear strategy and benchmark, and regular review points. This risk is under scrutiny, particularly this year, as the markets are being influenced by the Covid19 pandemic's impact on world economies. Trustees believe that the mitigations to minimise the impact seem to be appropriate.
- Failure or fraud by grant recipients, which is carefully managed with a thorough due diligence process before grants are approved, and regular contact with and reporting from grant recipients once a grant has been awarded. This process is now enhanced with the addition of our advisor in South Africa who is able to pay close attention to the progress of grant recipients there.

The Trustees are satisfied that at present they have available to them all the appropriate financial, legal, accounting and investment management information and advice required to assess and plan for all risks that the Foundation may face.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

g. Financial review

For the year ended 5th April 2021, the Foundation had net expenditure of £1,058,291 (2020: £980,620) and net incoming resources of £497,457 (2020: £498,121) for the year.

During the year the Foundation made 35 grants totalling £990,842 (2020: £895,533), as detailed in Note 5, which unlike previous years was not comparable with the charity's incoming resources of £497,457 (2020: £498,121). Since the year-end, further grants of circa £341,812 (2020: 504,667) have also been made.

Gains on investment assets totalled £5,808,418. Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £18 million (market value of £27,471,832 at the year end).

After the fall in investments at the start of the global pandemic, which were reported last year, the current financial year has seen a strong period of recovery and growth. Trustees feel confident in the Investment Managers' strategies to mitigate the risks and work forward through the challenges. It is expected the previous year's growth in the portfolio might be replaced by more volatile conditions in the next 2-3 years, but trustees maintain a long-term approach to finances and hold significant reserves to allow planned expenditure to continue.

h. Reserves policy

As stated above, the Foundation's policy is to distribute substantially all its income, taking one year with the next. The investment is, in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the Foundation's income. It is planned that this level of expenditure can be maintained in the future, but will be reviewed annually.

Unrestricted funds at 5th April 2021 were £28,233,260, which is 23% higher than at 5th April 2020.

i. Related parties

We refer you to note 14 of the accounts for all related party transactions. All transactions in connection with related parties are on a wholly arm's length basis.

The Trustees' report was approved by the Board of Trustees.

Mr David Tennant (Chairman)

Trustee

Dated: 14 December 2021

THE FRANK JACKSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Opinion

We have audited the financial statements of The Frank Jackson Foundation (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Employment Law.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to investments calculated using the weighted average cost method.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the Charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Other matters

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

16 December 2021

HW Fisher LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Investments	3	497,457	498,121
<u>Expenditure on:</u>			
Charitable activities	4	1,058,291	980,620
Net income/(expenditure) for the year		(560,834)	(482,499)
Net gains/(losses) on investments	9	5,808,418	(1,790,310)
Net movement in funds		5,247,584	(2,272,809)
Fund balances at 6 April 2020		22,962,295	25,235,104
Fund balances at 5 April 2021		28,209,879	22,962,295

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		27,471,832		21,961,560
Current assets					
Cash at bank and in hand		805,590		1,045,062	
Creditors: amounts falling due within one year	11	(67,543)		(44,327)	
Net current assets			738,047		1,000,735
Total assets less current liabilities			28,209,879		22,962,295
Income funds					
Unrestricted funds			28,209,879		22,962,295
			28,209,879		22,962,295

The financial statements were approved by the Trustees on 14 December 2021

Mr David Tennant (Chairman)
Trustee

THE FRANK JACKSON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	13		(1,035,075)		(963,985)
Investing activities					
Cash withdrawn from/ (transferred to) investment portfolio		795,603		799,242	
Net cash generated from investing activities			795,603		799,242
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(239,472)		(164,743)
Cash and cash equivalents at beginning of year			1,045,062		1,209,805
Cash and cash equivalents at end of year			805,590		1,045,062

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Frank Jackson Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29 April 2013 and is a registered charity (registration number. 1007600). The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world, on the charity's activities. The Trustees saw the effect of the outbreak during the period of the financial statements, with a fall in the market value of its investments which have seen a partial recovery since the year end. The trustees therefore consider that the outbreak is unlikely to cause significant disruption to the charity's activities and believe that there are adequate resources and also have significant investments to be able to continue its activities. The Trustees are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All income and expenditure in 2021 and 2020 was unrestricted.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is shown net of investment management costs charged directly to the Foundation. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates critical to the financial statements.

3 Investments

	2021	2020
	£	£
Income from investments	496,659	494,861
Interest receivable	798	3,260
	<u>497,457</u>	<u>498,121</u>

Investment income is net of investment management fees. The Trustees estimate of management fees is approximately 0.75% of managed investments.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

	Welfare and education 2021 £	Welfare and education 2020 £
Bank charges	1,009	1,290
Accountancy	24,558	24,781
Office expenses	227	3,121
Administrative fees	29,733	28,125
Travel and subsistence	110	11,906
Insurance	-	550
Sundry expenses	128	1,459
Website costs	164	2,335
	55,929	73,567
Grant funding of activities (see note 5)	990,842	895,533
Share of governance costs (see note 6)	11,520	11,520
	1,058,291	980,620

Charitable activities includes payments to the auditors of £11,520 (2020: £11,520) for audit fees and £24,558 (2020: £24,781) for other services.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Aldeburgh Cinema Trust	-	15,000
Alexandra Education Committee	13,741	3,556
Amathuba Foundation	10,122	5,956
Children on the Edge	12,000	7,000
Cirdan Sailing Trust	25,000	15,000
Clifton Preparatory School	87,473	87,078
Cordwalles Preparatory School	89,210	87,458
Ellen MacArthur Cancer Trust	15,000	15,000
Envision	10,000	10,000
Fellowship Afloat	20,000	-
Friends of Tsiba UK	24,175	25,842
Green Light Trust	25,000	15,000
Gresham College Trust	11,500	11,500
Ikamva Youth	15,343	15,060
Lily of the Valley	-	10,756
Masiphumelele Trust	10,000	-
Medical Detection Dogs	-	10,000
National Youth Ballet	10,000	10,000
Oriel College Development Trust	116,417	82,241
Physics Partners	65,000	25,000
Pinotage Youth Development Academy	13,300	8,266
Pioneer Sailing Trust	15,000	15,000
Protec PMB	38,037	35,444
Resurgo Trust	5,000	10,500
Seckford Foundation	11,783	10,000
Suffolk Community Foundation	60,000	60,000
The Island Trust	25,000	35,000
The Sozo Foundation	41,725	20,697
The Learning Trust	55,271	-
VULA Programme	48,161	56,306
Western Cape Primary Science Programme (PSP)	56,964	32,558
Winston Churchill Memorial Trust	10,633	10,000
Wolfson College	-	80,000
Wordworks	23,411	23,857
Other grants less than £9,999	26,575	46,458
	<u>990,841</u>	<u>895,532</u>

During the year 35 (2020: 40) grants were given to institutions.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	11,520	11,520	-	11,520	11,520
	-	11,520	11,520	-	11,520	11,520
Analysed between Charitable activities	-	11,520	11,520	-	11,520	11,520

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year but 2 trustees were reimbursed a total of £101 travelling expenses (2020: £2,023 to 4 Trustees).

Included within travel and subsistence costs in note 4 of the accounts is £nil (2020: £7,623) relating to the costs of the annual visit by a team of Trustees to South Africa to meet the Foundation's grant partners in that country and assess the impact and management of grants made.

8 Employees

There were no employees during the year (2020: none).

9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	5,777,982	(2,062,002)
Gain on sale of investments	30,436	271,692
	5,808,418	(1,790,310)

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2020	21,829,559	132,001	21,961,560
Valuation changes	5,777,982	-	5,777,982
Movement in cash	-	(795,603)	(795,603)
Dividends and interest received	-	497,457	497,457
Disposals	(328,536)	358,972	30,436
At 5 April 2021	27,279,005	192,827	27,471,832
Carrying amount			
At 05 April 2021	27,279,005	192,827	27,471,832
At 05 April 2020	21,829,559	132,001	21,961,560

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	23,381	-
Other creditors	-	2,400
Accruals and deferred income	44,162	41,927
	67,543	44,327

12 Related party transactions

Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator by the VULA programme. During the year the Foundation paid £48,161 (2020: £56,306) to the VULA programme.

All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not, have been approved by a majority of independent Trustees and all such related party arrangements are on a wholly arms length basis.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	5,247,584	(2,272,809)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(497,457)	(498,121)
	Gain on disposal of investments	(30,436)	(271,692)
	Fair value gains and losses on investments	(5,777,982)	2,062,002
	Movements in working capital:		
	(Increase)/decrease in debtors	-	550
	Increase in creditors	23,216	16,085
	Cash absorbed by operations	<u>(1,035,075)</u>	<u>(963,985)</u>

14 Analysis of changes in net funds

The Foundation had no debt during the year.