

THE REVEREND DOCTOR S F JACKSON AND MRS JACKSON MAPPOWDER TRUST

England & Wales · Charity number 1067680

Details

Status Registered

Legal form Other

Company number [00464306](#)

Registered 1998-01-23

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

Contact

Address Emmaus House
The Avenue
Wilton
Salisbury
SP2 0FG

Phone 07823345950

Email giles.pugh@salisbury.anglican.org

Activities

Objects: TO PROVIDE GRANTS FROM ITS INCOME FOR RURAL SUNDAY SCHOOLS AND TO ENABLE YOUNG PEOPLE IN RURAL DORSET AGED ELEVEN TO SEVENTEEN YEARS TO IMPROVE THEIR RELIGIOUS KNOWLEDGE AND/OR FURTHER THEIR CHRISTIAN RELIGIOUS EDUCATION AND/OR TO BROADEN THEIR RELIGIOUS EXPERIENCE WITHIN THE CHRISTIAN FAITH.ARE UNITS, HOME VISITORS AND BEREAVEMENT WORK IN FURTHERANCE OF THESE OBJECTSD COUNTY .

Activities: To provide grants for rural Sunday schools in Dorset and to enable young people in rural Dorset to improve their religious knowledge/education/experience within the christian faith.Beneficiaries are confined to members of the Church of England.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** RURAL DORSET
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,532	£38,437	-	-
2023-12-31	£27,011	£37,582	-	-
2022-12-31	£26,932	£56,215	-	-
2021-12-31	£26,919	£55,841	-	-
2020-12-31	£26,585	£55,621	-	-

Trustees

Name	Role	Appointed
Katie Fitzsimmons		2023-09-01
Noel Harrison		2019-03-19

THE REVEREND DOCTOR S F JACKSON AND MRS JACKSON MAPPOWDER TRUST

England & Wales - Charity number 1067680

Accounts

REV DR S F AND MRS JACKSON MAPPOWDER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Harrison
Mrs K Fitzsimmons

Custodian Trustees

Salisbury Diocesan Board of Education

Secretary

Giles Pugh

Registered address

Emmaus House
The Avenue
Wilton
SP2 0FG

Charity number

1067680

Independent examiner

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Investment Manager

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

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REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements are prepared in accordance with the Charities Act 2011, the Charity's Trust Deed and the 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Trustees during the year and their appointing body where appropriate were:

Mr N Harrison

Mrs K Fitzsimmons

Mr G Pugh (Secretary to the Trustees)

Structure, governance and management

The Trust is a registered charity in England and Wales with the Charities Commission, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997. The registered office of the Trust is Emmaus House, The Avenue, Wilton, Salisbury, SP2 0FG. The Trust is administered by the Salisbury Diocesan Board of Education (SDBE) who are also custodian trustees and appoint the trustees from members of its Board.

Objectives and Activities

The Trust's purpose is to provide grants for rural Sunday schools in Dorset and to enable young people in rural Dorset aged 11-17 years to improve their religious knowledge and/or to further their Christian religious education and/or to broaden their religious experience within the Christian faith. The Trust's beneficiaries are confined to members of the Church of England.

The trustees' policy is to advertise the Trust's existence within the area of benefit and to welcome grant applications which are then considered by a sub-committee of the trustees. The Charity's accounting records are maintained by the staff of the Diocesan Board of Education who also prepare the annual financial statements.

The Trust's investment policy is set out in Note 8 to the Accounts. As regards risk management the trustees consider that, as a grant making charity, the most significant risk to the Trust is a serious collapse in financial markets which they have addressed by spreading the Trust's investments in two separate managed common investment funds.

Achievements and Performance

Three grants totalling £36,444 were made in the year. One grant for £34,336 was paid to the Salisbury Diocesan Board of Education to be put towards the costs attributable to Religious Education. An additional grant for £1,214 was made to Marshwood PCC in relation to use of church facilities by Marshwood CE Primary Academy. A further grant of £893.83 was paid in the year in relation to a Student Pilgrimage involving children from All Saints CE Academy.

Related Parties

The Trust granted £34,336 (2023 - £33,663) to Salisbury Diocesan Board of Education. This charity has common trusteeship and therefore is deemed a related party.

As at the year end £nil (2023 - £nil) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

Financial review

The Trust's investment income in the year totalled £27,532 (2023: £26,501), whilst grants paid during the year totalled £36,444 (2023: £35,367). Overall, the Trust had unrestricted funds before transfers of deficit £38,437 (2023 deficit £37,072). The revaluation of investments at the year end showed a gain of £16,136 (2023 gain of £50,327). At the year end, the value of the Trust's funds was £811,559 (2023: £795,423). The trustees have agreed to allocate £38,437 (2023: £37,072) of the unapplied total return fund to income during the period.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Policy

The Charity's investment policy is generally not to allow interest and dividends from investments to accumulate but to use them in fulfilling the Charity's objectives. Income is credited to the appropriate fund. The trustees review the performance of the Charity's investments at each trustees' meeting and as explained above, ensure the portfolio is managed judiciously.

Reserves policy

A total return approach to investment of the permanent endowment has been adopted. The gift component of the permanent endowment being £594,000.

Principal Risks and Uncertainties

The trustees consider that as a grant making charity the most significant risk to the trust is a serious collapse in the financial markets. This has been addressed by holding all of its investments with CCLA in separate managed common investment funds. The aim being both long term capital and income growth. At 31 December 2024, the value of the investments was represented by 85% in the investment fund and 15% in the property fund.

Public Benefit

The Trustees acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

Plans for Future Periods

To continue to provide grants in the future, in line with the Trust's objectives.

Key Management Remuneration Policy

The Trustees are regarded as the key management of the Charity. They did not receive remuneration or benefits in kind.

Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of the period, one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

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



K Fitzsimmons - Trustee

Dated: 06/08/2025

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REV DR S F AND MRS JACKSON MAPPOWDER TRUST

I report to the trustees on my examination of the financial statements of The Rev Dr S F and Mrs Jackson Mappowder Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

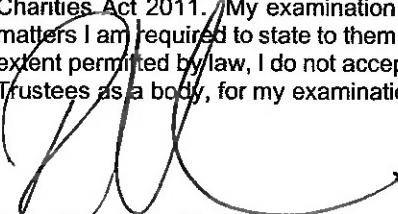
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.



Robert MacDonald
Chartered Accountant
Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 12/08/2025

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>						
Investment income	3	-	-	27,532	27,532	26,501
Donations		-	-	-	-	510
Total income		-	-	27,532	27,532	27,011
<u>Expenditure on:</u>						
Charitable activities						
Grants paid	4	36,444	-	-	36,444	35,637
Support costs		1,008	-	-	1,008	960
Governance costs	5	985	-	-	985	985
Total expenditure		38,437	-	-	38,437	37,582
Net gains/(losses) on investments		-	-	16,136	16,136	51,380
Net (outgoing)/incoming resources before transfers		(38,437)	-	43,668	5,231	40,809
Gross transfers between funds		38,437	-	(38,437)	-	-
Net movement in funds		-	-	5,231	5,231	40,809
Fund balances at 31 December 2023		-	-	841,826	841,826	801,017
Fund balances at 31 December 2024		-	-	847,057	847,057	841,826

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,501	26,501	26,932
Donations	510	-	-	510	-
Total income	510	-	26,501	27,011	26,585
<u>Expenditure on:</u>					
Charitable activities					
- Grants paid	35,637	-	-	35,637	54,425
- Support costs	960	-	-	960	840
- Governance costs	985	-	-	985	950
Net gains/(losses) on investments	-	-	51,380	51,380	(108,661)
Net (outgoing)/incoming resources before transfers	(37,072)	-	(77,881)	(40,809)	(137,944)
Gross transfers between funds	37,072	-	(37,072)	-	-
Net movement in funds	-	-	40,809	40,809	(137,944)
Fund balances at 31 December 2022	-	-	801,017	801,017	938,961
Fund balances at 31 December 2023	-	-	841,826	841,826	801,017

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	8		811,559		795,423
			<u>811,559</u>		<u>795,423</u>
Current assets					
Cash at bank and in hand		37,521		47,392	
		<u>37,521</u>		<u>47,392</u>	
Creditors: amounts falling due within one year	9	(2,023)		(990)	
Net current assets			<u>35,498</u>		<u>46,402</u>
Total assets less current liabilities			<u>847,057</u>		<u>841,825</u>
Capital funds					
Endowment funds - general	11		847,057		841,825
Income funds					
Restricted funds			-		-
Unrestricted funds			<u>-</u>		<u>-</u>
			<u>847,057</u>		<u>841,825</u>

The financial statements were approved by the Trustees on 06/08/2025


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K Fitzsimmons - Trustee

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Trust is a registered charity in England and Wales, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 charity 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 charity. 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees' assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees' make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees' conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. They have come to this conclusion by assessing the current level of reserves; working capital requirements and anticipated commitments.

1.3 Charitable funds

The nature and purpose of each fund is explained in the funds note.

1.4 Incoming resources

Income is recognised when the charity 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.

Investment income is recognised on a cash basis.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.5 Resources expended

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 charged to the Statement of Financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

All expenses are allocated directly to the applicable expenditure headings based on actual invoices receivable. Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. No expenses require apportionment between the expense headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial 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.

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in the financial statements with respect to the next reporting period for the year ended 31 December 2024. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day-to-day basis, as explained within the investment policy and risk management sections of the Trustees' report.

3 Investment income

	Endowment funds	Total	Total
	2024 £	2024 £	2023 £
Unlisted securities	25,208	25,208	25,553
Interest receivable	2,324	2,324	948
	<u>27,532</u>	<u>27,532</u>	<u>26,501</u>
For the year ended 31 December 2023	<u>26,501</u>	<u>26,501</u>	

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Grants paid

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
CAYEM/RE Grants	34,336	-	34,336	33,663
Grant to St Mary's CE Middle School re trip to Salisbury Cathedral	-	-	-	425
Grant to St Mary's CE Middle School re Young Leader's Award	-	-	-	682
Grant re Student Pilgrimage	894	-	867	867
Grant to Marchwood PCC re use of facilities by Marchwood CE Primary Academy.	1,214	-	1,124	-
	<u>36,444</u>	<u>-</u>	<u>36,444</u>	<u>35,637</u>
For the year ended 31 December 2023	<u>35,637</u>	<u>-</u>	<u>35,637</u>	

5 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2024	2023
	£	£
	<u>985</u>	<u>985</u>

6 Trustees

The trustees are regarded as key management. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees received remuneration or reimbursement of expenses.

7 Employees

The average number of employees during the year was:

2024 number	2023 number
-	-

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	795,423
Valuation changes	16,136
Disposals	-
At 31 December 2024	<u>811,559</u>

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Fixed asset investments (continued)

Carrying amount

At 31 December 2024	811,559
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At 31 December 2023	795,423
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Original Cost	366,529
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Unrealised gains / (losses) at 31 December 2024	445,030
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The Trust's policy is to hold all its investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2024, the value of the investments was represented by 85% in the Investment Fund and 15% in the Property Fund.

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,023	990
	<u>2,023</u>	<u>990</u>

All creditors in 2023 and 2024 relate to endowment funds.

10 Fund accounting

Funds held by the Charity are:

Unrestricted funds - these are funds available for any purpose of the charity. However, in accordance with the terms of Mrs Jackson's will unexpended income must be transferred to capital.

Permanent Endowment funds - these represent funds that are a category of restricted funds, the capital of which must be held permanently and may not be spent. This represents the initial gift received from Mrs Jackson's will. The unapplied total return fund comprises that part of the total return on the Charity's permanent endowment investments which has not yet been allocated by the trustees to either the general fund or the permanent endowment fund. It can be carried forward if not needed or allocated to be spent as income or reinvested in the permanent endowment fund in a particular year.

11 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Endowment funds (continued)

	Movement in funds					
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	247,826	27,532	-	(38,437)	16,136	253,057
	<u>841,826</u>	<u>27,532</u>	<u>-</u>	<u>(38,437)</u>	<u>16,136</u>	<u>847,057</u>

	Movement in funds (prior year)					
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	207,107	26,501	-	(37,072)	(51,380)	247,826
	<u>801,017</u>	<u>26,501</u>	<u>-</u>	<u>(37,072)</u>	<u>(51,380)</u>	<u>841,826</u>

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Fund balances at 31 December 2024 are					
Investments	-	-	841,826	841,826	795,424
Current assets/(liabilities)	-	-	5,231	5,231	46,402
	<u>-</u>	<u>-</u>	<u>847,057</u>	<u>847,057</u>	<u>841,826</u>

13 Related party transactions

The Trust granted £34,336 (2023 - £33,663) to Salisbury Diocesan Board of Education, this charity has common trusteeship and therefore is decreed a related party.

As at the year end £nil (2023 - £nil) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

THE REVEREND DOCTOR S F JACKSON AND MRS JACKSON MAPPOWDER TRUST

England & Wales - Charity number 1067680

Accounts

REV DR S F AND MRS JACKSON MAPPOWDER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon J Tubbs (Resigned 31 August 2023) Mr N Harrison Mrs K Fitzsimmons (Appointed 1 September 2023)
Custodian Trustees	Salisbury Diocesan Board of Education
Secretary	Giles Pugh
Registered address	Emmaus House The Avenue Wilton SP2 0FG
Charity number	1067680
Independent examiner	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ
Investment Manager	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

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REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements are prepared in accordance with the Charities Act 2011, the Charity's Trust Deed and the 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Trustees during the year and their appointing body where appropriate were:

Canon J Tubbs (Resigned 1 September 2023)

Mr N Harrison

Mrs K Fitzsimmons (Appointed 1 September 2023)

Mr G Pugh (Secretary to the Trustees)

Structure, governance and management

The Trust is a registered charity in England and Wales with the Charities Commission, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997. The registered office of the Trust is Emmaus House, The Avenue, Wilton, Salisbury, SP2 0FG. The Trust is administered by the Salisbury Diocesan Board of Education (SDBE) who are also custodian trustees and appoint the trustees from members of its Board.

Objectives and Activities

The Trust's purpose is to provide grants for rural Sunday schools in Dorset and to enable young people in rural Dorset aged 11-17 years to improve their religious knowledge and/or to further their Christian religious education and/or to broaden their religious experience within the Christian faith. The Trust's beneficiaries are confined to members of the Church of England.

The trustees' policy is to advertise the Trust's existence within the area of benefit and to welcome grant applications which are then considered by a sub-committee of the trustees. The Charity's accounting records are maintained by the staff of the Diocesan Board of Education who also prepare the annual financial statements.

The Trust's investment policy is set out in Note 6 to the Accounts. As regards risk management the trustees consider that, as a grant making charity, the most significant risk to the Trust is a serious collapse in financial markets which they have addressed by spreading the Trust's investments in two separate managed common investment funds.

Achievements and Performance

Four grants totalling £35,637 were made in the year. One grant for £33,663 was paid to the Salisbury Diocesan Board of Education to be put towards the costs attributable to Religious Education. Two grants totalling £1,107 were paid to St Mary's CE Middle School in respect of Young Leader's Award costs. The final grant of £867.49 was paid in the year in relation to a Student Pilgrimage involving children from All Saints CE Academy. A donation of £510 was received from the Academy towards the Student Pilgrimage.

Related Parties

The Trust granted £33,663 (2022 - £54,425) to Salisbury Diocesan Board of Education. This charity has common trusteeship and therefore is deemed a related party.

As at the year end £Nil (2022 - £nil) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

Financial review

The Trust's investment income in the year totalled £26,501 (2022: £26,932), whilst grants paid during the year totalled £35,367 (2022: £54,425). Overall, the Trust had unrestricted funds before transfers of deficit £37,072 (2022 deficit £56,215). The revaluation of investments at the year end showed a loss of £50,327 (2022 loss of £103,701). At the year end, the value of the Trust's funds was £795,423 (2022: £777,706). The trustees have agreed to allocate £37,072 (2022: £56,215) of the unapplied total return fund to income during the period.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Policy

The Charity's investment policy is generally not to allow interest and dividends from investments to accumulate but to use them in fulfilling the Charity's objectives. Income is credited to the appropriate fund. The trustees review the performance of the Charity's investments at each trustees' meeting and as explained above, ensure the portfolio is managed judiciously.

Reserves policy

A total return approach to investment of the permanent endowment has been adopted. The gift component of the permanent endowment being £594,000.

Principal Risks and Uncertainties

The trustees consider that as a grant making charity the most significant risk to the trust is a serious collapse in the financial markets. This has been addressed by holding all of its investments with CCLA in separate managed common investment funds. The aim being both long term capital and income growth. At 31 December 2023, the value of the investments was represented by 85% in the investment fund and 15% in the property fund.

Public Benefit

The Trustees acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

Plans for Future Periods

To continue to provide grants in the future, in line with the Trust's objectives.

Key Management Remuneration Policy

The Trustees are regarded as the key management of the Charity. They did not receive remuneration or benefits in kind.

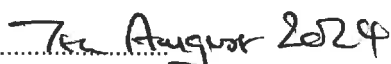
Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of the period, one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

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

.....


K Fitzsimmons - Trustee

Dated: 

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REV DR S F AND MRS JACKSON MAPPOWDER TRUST

I report to the trustees on my examination of the financial statements of The Rev Dr S F and Mrs Jackson Mappowder Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

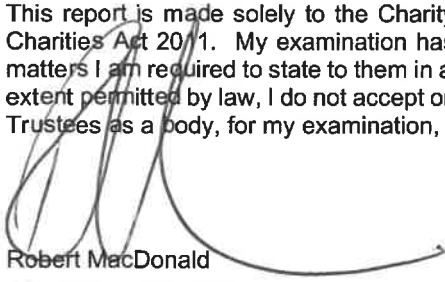
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.



Robert MacDonald
Chartered Accountant
Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 7th AUGUST 2024

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,501	26,501	26,932
Donations	510	-	-	510	-
Total income	510	-	26,501	27,011	26,932
<u>Expenditure on:</u>					
Charitable activities					
Grants paid	35,637	-	-	35,637	54,425
Support costs	960	-	-	960	840
Governance costs	985	-	-	985	950
Total expenditure	37,582	-	-	37,582	56,215
Net gains/(losses) on investments	-	-	51,380	51,380	(108,661)
Net (outgoing)/incoming resources before transfers	(37,072)	-	77,881	40,809	(137,944)
Gross transfers between funds	37,072	-	(37,072)	-	-
Net movement in funds	-	-	(40,809)	40,809	(137,944)
Fund balances at 31 December 2021	-	-	801,017	801,017	938,961
Fund balances at 31 December 2022	-	-	841,825	841,825	801,017

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,932	26,919	26,919
Total income	-	-	26,919	26,919	26,585
<u>Expenditure on:</u>					
Charitable activities					
- Grants paid	54,425	-	-	54,425	54,307
- Support costs	840	-	-	840	724
- Governance costs	950	-	-	950	810
Net gains/(losses) on investments	-	-	(108,661)	(108,661)	119,845
Net (outgoing)/incoming resources before transfers	(56,215)	-	(81,742)	(137,957)	90,923
Gross transfers between funds	56,215	-	(56,215)	-	-
Net movement in funds	-	-	90,923	90,923	90,923
Fund balances at 31 December 2020	-	-	938,961	938,961	848,038
Fund balances at 31 December 2021	-	-	801,017	801,017	938,961

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	6		795,423		777,706
			<u>795,423</u>		<u>777,706</u>
Current assets					
Cash at bank and in hand			47,392		25,101
			<u>47,392</u>		<u>25,101</u>
Creditors: amounts falling due within one year	7		(990)		(1,790)
Net current assets			<u>46,402</u>		<u>23,311</u>
Total assets less current liabilities			<u>841,825</u>		<u>801,017</u>
Capital funds					
Endowment funds - general	9		841,825		801,017
Income funds					
Restricted funds	10		-		-
Unrestricted funds			-		-
			<u>841,825</u>		<u>801,017</u>

The financial statements were approved by the Trustees on..... 7th August 2024



K Fitzsimmons - Trustee

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Trust is a registered charity in England and Wales, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 charity 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 charity. 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees' assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees' make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees' conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. They have come to this conclusion by assessing the current level of reserves; working capital requirements and anticipated commitments.

1.3 Charitable funds

The nature and purpose of each fund is explained in the funds note.

1.4 Incoming resources

Income is recognised when the charity 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.

Investment income is recognised on a cash basis.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.5 Resources expended

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 charged to the Statement of Financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

All expenses are allocated directly to the applicable expenditure headings based on actual invoices receivable. Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. No expenses require apportionment between the expense headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial 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.

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in the financial statements with respect to the next reporting period for the year ended 31 December 2024. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day-to-day basis, as explained within the investment policy and risk management sections of the Trustees' report.

3 Investment income

	Endowment funds	Total	Total
	2023 £	2023 £	2022 £
Unlisted securities	25,553	25,553	26,767
Interest receivable	948	948	165
	<u>26,501</u>	<u>26,501</u>	<u>26,932</u>
For the year ended 31 December 2022	<u>26,932</u>	<u>26,932</u>	

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Grants paid

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
CAYEM/RE Grants	33,663	-	33,663	33,003
Grant to St Mary's CE Middle School re trip to Salisbury Cathedral	425	-	425	-
Grant to St Mary's CE Middle School re Young Leader's Award	682	-	682	-
Grant re Student Pilgrimage	867	-	867	-
Foundation Governor Advisor	-	-	-	21,422
	<u>35,637</u>	<u>-</u>	<u>35,637</u>	<u>54,425</u>
For the year ended 31 December 2022	<u>54,425</u>	<u>-</u>	<u>54,425</u>	

5 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2023	2022
	£	£
	985	950
	<u>985</u>	<u>950</u>

6 Trustees

The trustees are regarded as key management. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees received remuneration or reimbursement of expenses.

7 Employees

The average number of employees during the year was:

2023 number	2022 number
-	-
<u>-</u>	<u>-</u>

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	777,706
Valuation changes	50,327
Disposals	(32,610)
	<u>795,423</u>
At 31 December 2023	

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Fixed asset investments (continued)

Carrying amount

At 31 December 2023	795,423
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At 31 December 2022	777,706
---------------------	---------

Original Cost	366,529
---------------	---------

Unrealised gains / (losses) at 31 December 2023	428,894
---	---------

The Trust's policy is to hold all its investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2023, the value of the investments was represented by 85% in the Investment Fund and 15% in the Property Fund.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	990	1,790
	<u>990</u>	<u>1,790</u>

All creditors in 2022 and 2023 relate to endowment funds.

10 Fund accounting

Funds held by the Charity are:

Unrestricted funds - these are funds available for any purpose of the charity. However, in accordance with the terms of Mrs Jackson's will unexpended income must be transferred to capital.

Permanent Endowment funds - these represent funds that are a category of restricted funds, the capital of which must be held permanently and may not be spent. This represents the initial gift received from Mrs Jackson's will. The unapplied total return fund comprises that part of the total return on the Charity's permanent endowment investments which has not yet been allocated by the trustees to either the general fund or the permanent endowment fund. It can be carried forward if not needed or allocated to be spent as income or reinvested in the permanent endowment fund in a particular year.

11 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Endowment funds (continued)

	Balance at 1 January 2023	Incoming resources	Movement in funds			Balance at 31 December 2023
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	207,017	26,501	-	(37,072)	51,380	247,826
	<u>801,017</u>	<u>26,501</u>	<u>-</u>	<u>(37,072)</u>	<u>51,380</u>	<u>841,826</u>

	Balance at 1 January 2022	Incoming resources	Movement in funds (prior year)			Balance at 31 December 2022
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	344,961	26,932	-	(56,215)	(108,661)	207,017
	<u>938,961</u>	<u>26,932</u>	<u>-</u>	<u>(56,215)</u>	<u>(108,661)</u>	<u>801,017</u>

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Fund balances at 31 December 2023 are					
Investments	-	-	795,423	795,423	777,706
Current assets/(liabilities)	-	-	46,402	46,402	23,311
	<u>-</u>	<u>-</u>	<u>841,825</u>	<u>841,825</u>	<u>801,017</u>

13 Related party transactions

The Trust granted £33,663 (2022 - £54,425) to Salisbury Diocesan Board of Education, this charity has common trusteeship and therefore is decreed a related party.

As at the year end £nil (2022 - £nil) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

THE REVEREND DOCTOR S F JACKSON AND MRS JACKSON MAPPOWDER TRUST

England & Wales - Charity number 1067680

Accounts

Charity Registration No. 1067680

REV DR S F AND MRS JACKSON MAPPOWDER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon J Tubbs (Resigned 31 August 2023) Mr N Harrison Mrs K Fitzsimmons (Appointed 1 September 2023)
Custodian Trustees	Salisbury Diocesan Board of Education
Secretary	Giles Pugh
Registered address	The Diocesan Education Centre The Avenue Wilton SP2 0FG
Charity number	1067680
Independent examiner	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ
Investment Manager	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

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REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements are prepared in accordance with the Charities Act 2011, the Charity's Trust Deed and the 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Trustees during the year and their appointing body where appropriate were:

Canon J Tubbs (Resigned 31 August 2023)

Mr N Harrison

Mrs K Fitzsimmons (Appointed 1 September 2023)

Mr G Pugh (Secretary to the Trustees)

Structure, governance and management

The Trust is a registered charity in England and Wales with the Charities Commission, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997. The registered office of the Trust is Diocesan Education Centre, The Avenue, Wilton, Salisbury, SP2 0FG. The Trust is administered by the Salisbury Diocesan Board of Education (SDBE) who are also custodian trustees and appoint the trustees from members of its Board.

Objectives and Activities

The Trust's purpose is to provide grants for rural Sunday schools in Dorset and to enable young people in rural Dorset aged 11-17 years to improve their religious knowledge and/or to further their Christian religious education and/or to broaden their religious experience within the Christian faith. The Trust's beneficiaries are confined to members of the Church of England.

The trustees' policy is to advertise the Trust's existence within the area of benefit and to welcome grant applications which are then considered by a sub-committee of the trustees. The Charity's accounting records are maintained by the staff of the Diocesan Board of Education who also prepare the annual financial statements.

The Trust's investment policy is set out in Note 6 to the Accounts. As regards risk management the trustees consider that, as a grant making charity, the most significant risk to the Trust is a serious collapse in financial markets which they have addressed by spreading the Trust's investments in two separate managed common investment funds.

Achievements and Performance

Two grants totalling £54,425 were made in the year. Both of these grants were paid to the Salisbury Diocesan Board of Education. One grant for £33,003 went towards the costs attributable to the Diocesan Advisers for Religious Education, and the remaining grant of £21,422 was for the costs attributable to the Foundation Governor Adviser post. (Total 2021 grants £54,307).

Related Parties

The Trust granted £54,425 (2021 - £54,304) to Salisbury Diocesan Board of Education. This charity has common trusteeship and therefore is decreed a related party. As at the year end £Nil (2021 - £nil) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The Trust's investment income in the year totalled £26,932 (2021: £26,919), whilst grants paid during the year totalled £54,425 (2021: £54,307). Overall the Trust had unrestricted funds before transfers of deficit £56,215 (2021 deficit £55,841). The revaluation of investments at the year end showed a loss of £103,701 (2021 gain of £117,142). At the year end, the value of the Trust's funds was £777,706 (2021: £936,367). The trustees have agreed to allocate £56,215 (2021: £55,841) of the unapplied total return fund to income during the period.

Investment Policy

The Charity's investment policy is generally not to allow interest and dividends from investments to accumulate but to use them in fulfilling the Charity's objectives. Income is credited to the appropriate fund. The trustees review the performance of the Charity's investments at each trustees' meeting and, as explained above, ensure the portfolio is managed judiciously.

Reserves policy

A total return approach to investment of the permanent endowment has been adopted. The gift component of the permanent endowment being £594,000.

Principal Risks and Uncertainties

The trustees consider that as a grant making charity the most significant risk to the trust is a serious collapse in the financial markets. This has been addressed by holding all of its investments with CCLA in separate managed common investment funds. The aim being both long term capital and income growth. At 31 December 2022 the value of the investments was represented by 84% in the investment fund and 16% in the property fund.

Public Benefit

The Trustees acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

Plans for Future Periods

To continue to provide grants in the future, in line with the Trust's objectives.

Key Management Remuneration Policy

The Trustees are regarded as the key management of the Charity. They did not receive remuneration or benefits in kind.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

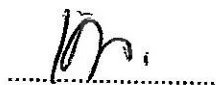
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of the period, one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

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


.....

K Fitzsimmons - Trustee

Dated: 3/10/2023

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REV DR S F AND MRS JACKSON MAPPOWDER TRUST

I report to the trustees on my examination of the financial statements of The Rev Dr S F and Mrs Jackson Mappowder Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Ann Mathias

Ann Mathias
Chartered Accountant
Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: *5/10/2023*

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,932	26,932	26,919
Total income	-	-	26,932	26,932	26,919
<u>Expenditure on:</u>					
Charitable activities					
Grants paid	54,425	-	-	54,425	54,307
Support costs	840	-	-	840	724
Governance costs	950	-	-	950	810
Total expenditure	56,215	-	-	56,215	55,841
 Net gains/(losses) on investments	-	-	(108,661)	(108,661)	119,845
 Net (outgoing)/incoming resources before transfers	(56,215)	-	(81,729)	(137,944)	90,923
 Gross transfers between funds	56,215	-	(56,215)	-	-
 Net movement in funds	-	-	(137,944)	(137,944)	90,923
 Fund balances at 31 December 2021	-	-	938,961	938,961	848,038
 Fund balances at 31 December 2022	-	-	801,017	801,017	938,961

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,919	26,919	26,585
Total income	-	-	26,919	26,919	26,585
<u>Expenditure on:</u>					
Charitable activities					
- Grants paid	54,307	-	-	54,307	54,457
- Support costs	724	-	-	724	724
- Governance costs	810	-	-	810	810
Net gains/(losses) on investments	-	-	119,845	119,845	39,623
Net (outgoing)/incoming resources before transfers	(55,841)	-	146,764	90,923	10,587
Gross transfers between funds	55,841	-	(55,841)	-	-
Net movement in funds	-	-	90,923	90,923	10,587
Fund balances at 31 December 2020	-	-	848,038	848,038	837,451
Fund balances at 31 December 2021	-	-	938,961	938,961	848,038

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8		777,706		936,367
			<u>777,706</u>		<u>936,367</u>
Current assets					
Cash at bank and in hand		25,101		4,218	
		<u>25,101</u>		<u>4,218</u>	
Creditors: amounts falling due within one year	9	(1,790)		(1,624)	
Net current assets			23,311		2,594
Total assets less current liabilities			<u>801,017</u>		<u>938,961</u>
Capital funds					
Endowment funds - general	11		801,017		938,961
Income funds					
Restricted funds	12		-		-
Unrestricted funds			-		-
			<u>801,017</u>		<u>938,961</u>

The financial statements were approved by the Trustees on... 3/10/2023



K Fitzsimmons - Trustee

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Trust is a registered charity in England and Wales, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 charity 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 charity. 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees' assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees' make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees' conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. They have come to this conclusion by assessing the current level of reserves; working capital requirements and anticipated commitments.

1.3 Charitable funds

The nature and purpose of each fund is explained in the funds note.

1.4 Incoming resources

Income is recognised when the charity 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.

Investment income is recognised on a cash basis.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.5 Resources expended

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 charged to the Statement of Financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

All expenses are allocated directly to the applicable expenditure headings based on actual invoices receivable. Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. No expenses require apportionment between the expense headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial 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.

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in the financial statements with respect to the next reporting period for the year ended 31 December 2023. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day-to-day basis, as explained within the investment policy and risk management sections of the Trustees' report.

3 Investment income

	Endowment funds	Total	Total
	2022	2022	2021
	£	£	£
Unlisted securities	26,767	26,767	26,914
Interest receivable	165	165	5
	<u>26,932</u>	<u>26,932</u>	<u>26,919</u>
For the year ended 31 December 2021	<u>26,919</u>	<u>26,919</u>	

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Grants paid

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
CAYEM/RE Grants	33,003	-	33,003	32,300
Foundation Governor Advisor	21,422	-	21,422	22,007
	<u>54,425</u>	<u>-</u>	<u>54,425</u>	<u>54,307</u>
For the year ended 31 December 2021	<u>54,307</u>	<u>-</u>	<u>54,307</u>	

5 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2022	2021
	£	£
	<u>950</u>	<u>810</u>

6 Trustees

The trustees are regarded as key management. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees received remuneration or reimbursement of expenses.

7 Employees

The average number of employees during the year was:

2022 number	2021 number
<u>-</u>	<u>-</u>

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	936,367
Valuation changes	(103,701)
Disposals	(54,960)
At 31 December 2022	<u>777,706</u>

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Fixed asset investments (continued)

Carrying amount

At 31 December 2022	777,706
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At 31 December 2021	936,367
---------------------	---------

Original Cost	399,139
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Unrealised gains / (losses) at 31 December 2022	378,567
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The Trust's policy is to hold all its investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2022, the value of the investments was represented by 84% in the Investment Fund and 16% in the Property Fund.

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,790	1,624
	<u>1,790</u>	<u>1,624</u>

All creditors in 2021 and 2022 relate to endowment funds.

10 Fund accounting

Funds held by the Charity are:

Unrestricted funds - these are funds available for any purpose of the charity. However, in accordance with the terms of Mrs Jackson's will unexpended income must be transferred to capital.

Permanent Endowment funds - these represent funds that are a category of restricted funds, the capital of which must be held permanently and may not be spent. This represents the initial gift received from Mrs Jackson's will. The unapplied total return fund comprises that part of the total return on the Charity's permanent endowment investments which has not yet been allocated by the trustees to either the general fund or the permanent endowment fund. It can be carried forward if not needed or allocated to be spent as income or reinvested in the permanent endowment fund in a particular year.

11 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Endowment funds (continued)

	Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	344,961	26,932	-	(56,215)	(108,661)	207,017
	<u>938,961</u>	<u>26,932</u>	<u>-</u>	<u>(56,215)</u>	<u>(108,661)</u>	<u>801,017</u>

	Movement in funds (prior year)					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	254,038	26,919	-	(55,841)	119,845	344,961
	<u>848,038</u>	<u>26,919</u>	<u>-</u>	<u>(55,841)</u>	<u>119,845</u>	<u>938,961</u>

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are					
Investments	-	-	777,706	777,706	936,367
Current assets/(liabilities)	-	-	23,311	23,311	2,594
	<u>-</u>	<u>-</u>	<u>801,017</u>	<u>801,017</u>	<u>938,961</u>

13 Related party transactions

The Trust granted £54,425 (2021 - £54,307) to Salisbury Diocesan Board of Education, this charity has common trusteeship and therefore is decreed a related party. As at the year end £nil (2021 - £nil) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

THE REVEREND DOCTOR S F JACKSON AND MRS JACKSON MAPPOWDER TRUST

England & Wales - Charity number 1067680

Accounts

Charity Registration No. 1067680

REV DR S F AND MRS JACKSON MAPPOWDER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

REV DR S F AND MRS JACKSON MAPPOWDER TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon J Tubbs Mr N Harrison
Custodian Trustees	Salisbury Diocesan Board of Education
Secretary	Giles Pugh
Registered address	The Diocesan Education Centre The Avenue Wilton SP2 0FG
Charity number	1067680
Independent examiner	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ
Investment Manager	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

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REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements are prepared in accordance with the Charities Act 2011, the Charity's Trust Deed and the 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Trustees during the year and their appointing body where appropriate were:

Canon J Tubbs
Mr N Harrison

Mr G Pugh (Secretary to the Trustees)

Structure, governance and management

The Trust is a registered charity in England and Wales with the Charities Commission, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997. The Trust is administered by the Salisbury Diocesan Board of Education (SDBE) who are also custodian trustees and appoint the trustees from members of its Board.

Objectives and Activities

The Trust's purpose is to provide grants for rural Sunday schools in Dorset and to enable young people in rural Dorset aged 11-17 years to improve their religious knowledge and/or to further their Christian religious education and/or to broaden their religious experience within the Christian faith. The Trust's beneficiaries are confined to members of the Church of England.

The trustees' policy is to advertise the Trust's existence within the area of benefit and to welcome grant applications which are then considered by a sub-committee of the trustees. The Charity's accounting records are maintained by the staff of the Diocesan Board of Education who also prepare the annual financial statements.

The Trust's investment policy is set out in Note 6 to the Accounts. As regards risk management the trustees consider that, as a grant making charity, the most significant risk to the Trust is a serious collapse in financial markets which they have addressed by spreading the Trust's investments in two separate managed common investment funds.

Achievements and Performance

Three grants totalling £54,307 were made in the year. All three of these grants were paid to the Salisbury Diocesan Board of Education. One grant for £32,300 went towards the costs attributable to the Diocesan Advisers for Religious Education, and the remaining two grants, totalling £22,007, were for the costs attributable to the Foundation Governor Adviser post. (Total 2020 grants £54,457).

Related Parties

The Trust granted £54,307 (2020 - £54,457) to Salisbury Diocesan Board of Education. This charity has common trusteeship and therefore is deemed a related party. As at the year end £Nil (2020 - £20,642) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Trust's investment income in the year totalled £26,919 (2020: £26,585), whilst grants paid during the year totalled £54,307 (2020: £54,457). Overall the Trust had unrestricted funds before transfers of deficit £55,841 (2020 deficit £55,621). The revaluation of investments at the year end showed a gain of £117,142 (2020 gain of £39,623). At the year end, the value of the Trust's funds was £936,367 (2020: £844,488). The trustees have agreed to allocate £55,841 (2020: £55,621) of the unapplied total return fund to income during the period.

Investment Policy

The Charity's investment policy is generally not to allow interest and dividends from investments to accumulate but to use them in fulfilling the Charity's objectives. Income is credited to the appropriate fund. The trustees review the performance of the Charity's investments at each trustees' meeting and, as explained above, ensure the portfolio is managed judiciously.

Reserves policy

A total return approach to investment of the permanent endowment has been adopted. The gift component of the permanent endowment being £594,000.

Principal Risks and Uncertainties

The trustees consider that as a grant making charity the most significant risk to the trust is a serious collapse in the financial markets. This has been addressed by holding all of its investments with CCLA in separate managed common investment funds. The aim being both long term capital and income growth. At 31 December 2021 the value of the investments was represented by 85% in the investment fund and 15% in the property fund.

Public Benefit

The Trustees acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

Plans for Future Periods

To continue to provide grants in the future, in line with the Trust's objectives.

Key Management Remuneration Policy

The Trustees are regarded as the key management of the Charity. They did not receive remuneration or benefits in kind.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of the period, one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

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



Canon J Tubbs - Trustee

Dated: 29/9/2022

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REV DR S F AND MRS JACKSON MAPPOWDER TRUST

I report to the trustees on my examination of the financial statements of The Rev Dr S F and Mrs Jackson Mappowder Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Ann Mathias
Ann Mathias
Chartered Accountant
Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: *29/9/2022*

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,919	26,919	26,585
Total income	-	-	26,919	26,919	26,585
<u>Expenditure on:</u>					
Charitable activities					
Grants paid	54,307	-	-	54,307	54,457
Support costs	724	-	-	724	714
Governance costs	810	-	-	810	450
Total expenditure	55,841	-	-	55,841	55,621
 Net gains/(losses) on investments	-	-	119,845	119,845	39,623
 Net (outgoing)/incoming resources before transfers	(55,841)	-	146,764	90,923	10,587
 Gross transfers between funds	55,841	-	(55,841)	-	-
Net movement in funds	-	-	90,923	90,923	10,587
 Fund balances at 31 December 2020	-	-	848,038	848,038	837,451
Fund balances at 31 December 2021	-	-	938,961	938,961	848,038

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,585	26,585	29,408
Total income	-	-	26,585	26,585	29,408
<u>Expenditure on:</u>					
Charitable activities					
- Grants paid	54,457	-	-	54,457	76,880
- Support costs	714	-	-	714	714
- Governance costs	450	-	-	450	540
Net gains/(losses) on investments	-	-	39,623	39,623	104,757
Net (outgoing)/incoming resources before transfers	(55,621)	-	66,208	10,587	56,031
Gross transfers between funds	55,621	-	(55,621)	-	-
Net movement in funds	-	-	10,587	10,587	56,031
Fund balances at 31 December 2019	-	-	837,451	837,451	781,420
Fund balances at 31 December 2020	-	-	848,038	848,038	837,451

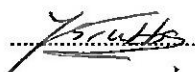
REV DR S F AND MRS JACKSON MAPPOWDER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6		936,367		844,488
			<u>936,367</u>		<u>844,488</u>
Current assets					
Cash at bank and in hand		4,218		25,356	
		<u>4,218</u>		<u>25,356</u>	
Creditors: amounts falling due within one year	7	(1,624)		(21,806)	
Net current assets			2,594		3,550
Total assets less current liabilities			<u>938,961</u>		<u>848,038</u>
Capital funds					
Endowment funds - general	9		938,961		848,038
Income funds					
Restricted funds	10		-		-
Unrestricted funds			-		-
			<u>938,961</u>		<u>848,038</u>

The financial statements were approved by the Trustees on 29/9/2022



Canon J Tubbs - Trustee

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Trust is a registered charity in England and Wales, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 charity 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 charity. 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees' assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees' make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees' conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. They have come to this conclusion by assessing the current level of reserves; working capital requirements and anticipated commitments.

1.3 Charitable funds

The nature and purpose of each fund is explained in the funds note.

1.4 Incoming resources

Income is recognised when the charity 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.

Investment income is recognised on a cash basis.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.5 Resources expended

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 charged to the Statement of Financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

All expenses are allocated directly to the applicable expenditure headings based on actual invoices receivable. Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. No expenses require apportionment between the expense headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial 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.

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in the financial statements with respect to the next reporting period for the year ended 31 December 2022. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within the investment policy and risk management sections of the Trustees' report.

3 Investment income

	Endowment funds	Total	Total
	2021	2021	2020
	£	£	£
Unlisted securities	26,914	26,914	26,487
Interest receivable	5	5	98
	<u>26,919</u>	<u>26,919</u>	<u>26,585</u>
For the year ended 31 December 2020	<u>26,585</u>	<u>26,585</u>	

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Grants paid

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
CAYEM/RE Grants	32,300	-	32,300	31,700
Foundation Governor Advisor	22,007	-	22,007	22,757
	<u>54,307</u>	<u>-</u>	<u>54,307</u>	<u>54,457</u>
For the year ended 31 December 2020	<u>54,457</u>	<u>-</u>	<u>54,457</u>	

5 Trustees

The trustees are regarded as key management. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees received remuneration or reimbursement of expenses.

6 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	844,488
Valuation changes	117,142
Disposals	(25,263)
At 31 December 2021	<u>936,367</u>
Carrying amount	
At 31 December 2021	<u>936,367</u>
At 31 December 2020	<u>844,488</u>
Original Cost	479,362
Unrealised gains / (losses) at 31 December 2021	457,005

The Trust's policy is to hold all its investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2021, the value of the investments was represented by 85% in the Investment Fund and 15% in the Property Fund.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant payable	-	20,642
Accruals	1,624	1,164
	<u>1,624</u>	<u>21,806</u>

All creditors in 2020 and 2021 relate to endowment funds.

8 Fund accounting

Funds held by the Charity are:

Unrestricted funds - these are funds available for any purpose of the charity. However in accordance with the terms of Mrs Jackson's will unexpended income must be transferred to capital.

Permanent Endowment funds - these represent funds that are a category of restricted funds, the capital of which must be held permanently and may not be spent. This represents the initial gift received from Mrs Jackson's will. The unapplied total return fund comprises that part of the total return on the Charity's permanent endowment investments which has not yet been allocated by the trustees to either the general fund or the permanent endowment fund. It can be carried forward if not needed or allocated to be spent as income or reinvested in the permanent endowment fund in a particular year.

9 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	254,038	26,919	-	(55,841)	119,845	344,961
	<u>848,038</u>	<u>26,919</u>	<u>-</u>	<u>(55,841)</u>	<u>119,845</u>	<u>938,961</u>

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Endowment funds (continued)

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Endowment	594,000	-	-	-	-	594,000
Unapplied Total	243,451	26,585	-	(55,621)	39,623	254,038
	<u>837,451</u>	<u>26,585</u>	<u>-</u>	<u>(55,621)</u>	<u>39,623</u>	<u>848,038</u>

10 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total	Total
	2021 £	2021 £	2021 £	2021 £	2020 £
Fund balances at 31 December 2021 are					
Investments	-	-	936,367	936,367	844,488
Current assets/(liabilities)	-	-	2,594	2,594	3,550
	<u>-</u>	<u>-</u>	<u>938,961</u>	<u>938,961</u>	<u>848,038</u>

11 Related party transactions

The Trust granted £54,307 (2020 - £54,457) to Salisbury Diocesan Board of Education, this charity has common trusteeship and therefore is decreed a related party. As at the year end £Nil (2020 - £20,642) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

THE REVEREND DOCTOR S F JACKSON AND MRS JACKSON MAPPOWDER TRUST

England & Wales - Charity number 1067680

Accounts

Charity Registration No. 1067680

REV DR S F AND MRS JACKSON MAPPOWDER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Tubbs Mr N Harrison
Custodian Trustees	Salisbury Diocesan Board of Education
Secretary	Giles Pugh
Registered address	The Diocesan Education Centre The Avenue Wilton SP2 0FG
Charity number	1067680
Independent examiner	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ
Investment Manager	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

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REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements are prepared in accordance with the Charities Act 2011, the Charity's Trust Deed and the 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 (FRS102) (effective 1 January 2020) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Trustees during the year and their appointing body where appropriate were:

Mrs J Tubbs
Mr N Harrison

Mr G Pugh (Secretary to the Trustees)

Structure, governance and management

The Trust is a registered charity in England and Wales with the Charities Commission, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997. The Trust is administered by the Salisbury Diocesan Board of Education (SDBE) who are also custodian trustees and appoint the trustees from members of its Board.

Objectives and Activities

The Trust's purpose is to provide grants for rural Sunday schools in Dorset and to enable young people in rural Dorset aged 11-17 years to improve their religious knowledge and/or to further their Christian religious education and/or to broaden their religious experience within the Christian faith. The Trust's beneficiaries are confined to members of the Church of England.

The trustees' policy is to advertise the Trust's existence within the area of benefit and to welcome grant applications which are then considered by a sub-committee of the trustees. The Charity's accounting records are maintained by the staff of the Diocesan Board of Education who also prepare the annual financial statements.

The Trust's investment policy is set out in Note 6 to the Accounts. As regards risk management the trustees consider that, as a grant making charity, the most significant risk to the Trust is a serious collapse in financial markets which they have addressed by spreading the Trust's investments in two separate managed common investment funds.

Achievements and Performance

Three grants totalling £54,457 were made in the year. All three of these grants were paid to the Salisbury Diocesan Board of Education. One grant for £31,700 went towards the costs attributable to the Diocesan Advisers for Religious Education, and the remaining two grants, totalling £22,757, were for the costs attributable to the Foundation Governor Adviser post. (Total 2019 grants £76,880).

Related Parties

The Trust granted £54,457 (2019 £68,880) to Salisbury Diocesan Board of Education. This charity has common trusteeship and therefore is decreed a related party. As at the year end £20,642 (2019 £17,780) is due to Salisbury Diocesan Board of Education in relation to grants not paid.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Trust's investment income in the year totalled £26,585 (2019 £29,408), whilst grants paid during the year totalled £54,457 (2019 £76,880). Overall the Trust had unrestricted funds before transfers of £55,621 (2019 deficit £78,134). The revaluation of investments at the year end showed a gain of £39,623 (2019 gain of £104,757). At the year end the value of the Trust's funds was £848,038 (2019 £837,451). The trustees have agreed to allocate £55,621 (2019: £78,134) of the unapplied total return fund to income during the period.

Investment Policy

The Charity's investment policy is generally not to allow interest and dividends from investments to accumulate but to use them in fulfilling the Charity's objectives. Income is credited to the appropriate fund. The trustees review the performance of the Charity's investments at each trustees' meeting and, as explained above, ensure the portfolio is managed judiciously.

Reserves policy

A total return approach to investment of the permanent endowment has been adopted. The gift component of the permanent endowment being £594,000.

Principal Risks and Uncertainties

The trustees consider that as a grant making charity the most significant risk to the trust is a serious collapse in the financial markets. This has been addressed by holding all of its investments with CCLA in separate managed common investment funds. The aim being both long term capital and income growth. At 31 December 2020 the value of the investments was represented by 85% in the investment fund and 15% in the property fund.

Public Benefit

The Trustees acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

Plans for Future Periods

To continue to provide grants in the future, in line with the Trust's objectives.

Key Management Remuneration Policy

The Trustees are regarded as the key management of the Charity. They did not receive remuneration or benefits in kind.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

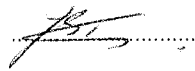
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of the period, one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

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



Trustee

Dated: *16 SEPTEMBER 2021*

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REV DR S F AND MRS JACKSON MAPPOWDER TRUST

I report to the trustees on my examination of the financial statements of The Rev Dr S F and Mrs Jackson Mappowder Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for 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 2020.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REV DR S F AND MRS JACKSON MAPPOWDER TRUST

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Ann Mathias

Ann Mathias

Chartered Accountant

Moore (South) LLP

33 The Clarendon Centre

Salisbury Business Park

Dairy Meadow Lane

Salisbury

Wiltshire

Moore(South) LLP

SP1 2TJ

Dated: *24 SEPTEMBER 2021*

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Investment income	-	-	26,585	26,585	29,408
Total income	-	-	26,585	26,585	29,408
<u>Expenditure on:</u>					
Charitable activities					
- Grants paid	54,457	-	-	54,457	76,880
- Support costs	714	-	-	714	714
- Governance costs	450	-	-	450	540
Net gains/(losses) on investments	-	-	39,623	39,623	104,757
Net (outgoing)/incoming resources before transfers	(55,621)	-	66,208	10,587	56,031
Gross transfers between funds	55,621	-	(55,621)	-	-
Net movement in funds	-	-	10,587	10,587	56,031
Fund balances at 31 December 2019	-	-	837,451	837,451	781,420
Fund balances at 31 December 2020	-	-	848,038	848,038	837,451

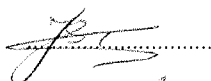
REV DR S F AND MRS JACKSON MAPPOWDER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments			844,488		804,865
Current assets					
Cash at bank and in hand		25,356		51,530	
		25,356		51,530	
Creditors: amounts falling due within one year		(21,806)		(18,944)	
Net current assets			3,550		32,586
Total assets less current liabilities			848,038		837,451
Capital funds					
Endowment funds - general			848,038		837,451
Income funds					
Restricted funds			-		-
Unrestricted funds			-		-
			848,038		837,451

The financial statements were approved by the Trustees on... 16 SEPTEMBER 2021



Trustee

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Trust is a registered charity in England and Wales, number 1067680 and was established by the Will of Dr Esther Jackson who died on 7th January 1997.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 2020). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 charity. 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees' assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees' make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees' conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. They have come to this conclusion by assessing the current level of reserves; working capital requirements and anticipated commitments.

1.3 Charitable funds

The nature and purpose of each fund is explained in the funds note.

1.4 Incoming resources

Income is recognised when the charity 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.

Investment income is recognised on a cash basis.

REV DR S F AND MRS JACKSON MAPPOWDER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.5 Resources expended

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 charged to the Statement of Financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

All expenses are allocated directly to the applicable expenditure headings based on actual invoices receivable. Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. No expenses require apportionment between the expense headings.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses in investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial 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.

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

