

**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**

---

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

---

# **REV DR S F AND MRS JACKSON MAPPOWDER TRUST**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	8
Notes to the financial statements	9 - 14

---

# **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 £
<b><u>Income and endowments from:</u></b>					
Investment income	-	-	26,919	26,919	26,585
<b>Total income</b>	-	-	26,919	26,919	26,585
<b><u>Expenditure on:</u></b>					
Charitable activities					
Grants paid	54,307	-	-	54,307	54,457
Support costs	724	-	-	724	714
Governance costs	810	-	-	810	450
<b>Total expenditure</b>	55,841	-	-	55,841	55,621
 Net gains/(losses) on investments	-	-	119,845	119,845	39,623
 <b>Net (outgoing)/incoming resources before transfers</b>	(55,841)	-	146,764	90,923	10,587
 Gross transfers between funds	55,841	-	(55,841)	-	-
 <b>Net movement in funds</b>	-	-	90,923	90,923	10,587
 Fund balances at 31 December 2020	-	-	848,038	848,038	837,451
 <b>Fund balances at 31 December 2021</b>	-	-	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 £
<b><u>Income and endowments from:</u></b>					
Investment income	-	-	26,585	26,585	29,408
<b>Total income</b>	-	-	26,585	26,585	29,408
<b><u>Expenditure on:</u></b>					
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
<b>Net (outgoing)/incoming resources before transfers</b>	(55,621)	-	66,208	10,587	56,031
Gross transfers between funds	55,621	-	(55,621)	-	-
<b>Net movement in funds</b>	-	-	10,587	10,587	56,031
Fund balances at 31 December 2019	-	-	837,451	837,451	781,420
<b>Fund balances at 31 December 2020</b>	-	-	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	
		£	£	£	£
<b>Fixed assets</b>					
Investments	6		936,367		844,488
			<u>936,367</u>		<u>844,488</u>
<b>Current assets</b>					
Cash at bank and in hand		4,218		25,356	
		<u>4,218</u>		<u>25,356</u>	
<b>Creditors: amounts falling due within one year</b>	7	(1,624)		(21,806)	
Net current assets			2,594		3,550
<b>Total assets less current liabilities</b>			<u>938,961</u>		<u>848,038</u>
<b>Capital funds</b>					
Endowment funds - general	9		938,961		848,038
<b>Income funds</b>					
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 £
<b>Cost or valuation</b>	
At 1 January 2021	844,488
Valuation changes	117,142
Disposals	(25,263)
At 31 December 2021	<u>936,367</u>
<b>Carrying amount</b>	
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
	£	£	£	£	£	£
<b>Permanent endowments</b>						
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	£
<b>Permanent endowments</b>						
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.

