

**JOHN JACKSON CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# JOHN JACKSON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs M S Downey Mr A J Leaper Mr C P Freeman
<b>Charity number</b>	1141159
<b>Principal address</b>	29 Beverington Road Eastbourne East Sussex BN21 2SA
<b>Accountants</b>	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT
<b>Auditor</b>	Manningtons 39 High Street Battle East Sussex TN33 0EE
<b>Bankers</b>	Barclays Bank PLC PO Box 779 Eastbourne East Sussex BN21 3PQ
<b>Solicitors</b>	McCarthy Webb Limited McCarthy Webb 21 Wish Road Eastbourne East Sussex BN21 4NX
<b>Investment advisors</b>	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

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# JOHN JACKSON CHARITABLE TRUST

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# JOHN JACKSON CHARITABLE TRUST

## TRUSTEE REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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The trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Will Trust founding the charity, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" (the Charities SORP).

#### Objectives and activities

The trust was endowed by a residuary bequest from the estate of the late John Alan Jackson. The assets comprised in the bequest are not expendable by the trust and are held in a permanent endowment fund. The trust's object is to apply the income from the endowment fund for charitable purposes for the benefit of the community of Eastbourne, East Sussex, and for such charitable purposes generally as the trustees may determine.

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on Public Benefit in deciding what activities the trust should undertake.

The trust has established its grant making policy to achieve its object for the benefit of the community of Eastbourne and for such charitable purposes generally as the trustees may determine. It will principally support charities and community bodies operating in the fields of education, heritage, social welfare, disability, community arts, community sports, and animal welfare. The charity invites applications for grant funding through its website [www.johnjacksoncharitabletrust.org.uk](http://www.johnjacksoncharitabletrust.org.uk) for projects which will benefit the community of Eastbourne, particularly in these fields.

#### Achievements and performance

In furtherance of the charity's objective, the trustees review grant applications received, selecting for grant award from those which conform with the charity's objective. When considered appropriate, a trustee will visit potential grantees to discuss their organisation or project in more detail to ensure that the charity's objective will be met and that the grant will enable public benefit to be achieved. The trustees request grantees to report what has been achieved with the grant, and also have a policy of reviewing the completion of major projects which are funded by grants from the charity. Photographs of some of the projects and charities funded can be seen on our website [www.johnjacksoncharitabletrust.org.uk](http://www.johnjacksoncharitabletrust.org.uk).

As detailed in Note 5 to the accounts below, charitable grants were made during the year to 38 charities and community organisations totalling £129,282 (2021: £306,430) to enable them to carry out or enhance their activities for the benefit of the public. The allocation of grants during the year was:

	<u>2022</u>	<u>2021</u>
Education	6,690	93,658
Heritage	3,200	35,650
Social Welfare	72,567	108,522
Disability	11,000	10,500
Community Arts	12,000	45,200
Community Sports	14,825	12,000
Animal Welfare	9,000	-
Individuals	-	900
Total	<u>129,282</u>	<u>306,430</u>

The trustees have continued a programme of renovation and repair of its investment properties in order to let those properties for income purposes.

# JOHN JACKSON CHARITABLE TRUST

## TRUSTEE REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### Financial review

The Will Trust permits the charity's funds to be invested in a wide variety of investments including land.

The trustees' policy is to invest the endowment fund approximately 80% in residential properties for let and 20% in a portfolio of listed securities and collective investment funds, within the range approved for charities by section 558 Income Tax Act 2007. The investment policy for the portfolio is "capital growth" with a view to growing the inflation adjusted real value of the permanent endowment fund over the long term to enhance future grant giving capacity.

The incoming and outgoing resources of the trust are shown in the statement of financial activities on page 8. The balance carried forward at 5 April 2022 on the unrestricted fund was £124,766 (2021: overdrawn £(12,087)), and on the endowment fund was £18,462,981 (2021: £16,062,947).

Unrestricted income is made up of rental income from the portfolio of investment properties, dividends and interest received from the investment portfolio, and bank deposit interest. Gross rental income for the year was £382,768 (2021: £374,895). Income from the portfolio's listed investments in the year was £81,786 (2021: £64,843). Bank deposit interest was £6 (2021: £39).

The investment properties at 5 April 2022 were valued at £14,780,000 (2021 valuation £12,680,001). The portfolio plus cash held for investment at 5 April 2022 was valued at £3,686,987 (2021 £3,386,462).

It is the policy of the trustees that an unrestricted reserve will be held of £60,000, approximately two months' gross rent from the investment properties, to enable the trust to meet sudden and unforeseen repairs becoming necessary on those properties, such as storm damage, and to enable continuity of grant funding in the event of fluctuations of income. The trustees retained unrestricted reserves at £124,766 at the year-end as they were in discussions on a possible large grant to be made in the following year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have assessed the impact of the regulations controlling activities in response to the Covid-19 pandemic. At the time of approving the financial statements, the impact of the Covid-19 regulations on the charity's sources of income in the current year has not reduced the charity's income. The trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Plans for future periods

The trustees intend to continue managing the permanent endowment fund with a view to generating income to enable the charity to maintain its grant giving activities while also seeking to increase the inflation adjusted real value of the permanent endowment fund over the long term to enhance future grant giving capacity.

#### Structure, governance and management

The trust was established by the Will of the late John Alan Jackson who died on 24 December 2010. The trust is registered in the United Kingdom by the Charity Commission as John Jackson Charitable Trust, and the Charity Commission registered number is 1141159. The charity's principal office is at 29 Beverington Road, Eastbourne, BN21 2SA.

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

Mrs M S Downey

Mr A J Leaper

Mr C P Freeman

There were no changes to the trustees during the year. The trustees review the skills and competencies required for the board of trustees, and where a requirement is identified they initiate a recruitment process. New trustees are appointed by, and receive training from, the existing trustees. There is no formal training programme.

# JOHN JACKSON CHARITABLE TRUST

## TRUSTEE REPORT (CONTINUED)

### *FOR THE YEAR ENDED 5 APRIL 2022*

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The charity is managed by the trustees who met on 3 occasions during the year to consider the key operational areas of grant making, investment, reserves and risk management. The trustees also have frequent informal communication on operational matters throughout the year.

The charity holds its bank accounts with Barclays Bank Plc. The charity has appointed stockbrokers, Quilter Cheviot Limited, to manage its investment portfolio on the discretionary management basis and in accordance with the investment policy "capital growth". The portfolio assets are held in custody for the charity by Quilter Cheviot Limited's wholly owned nominee companies or unaffiliated approved custodians, see: <https://www.quiltercheviot.com/siteassets/documents/terms-and-conditions/os010160-qc-terms-conditions-uk.pdf> for full details of Quilter Cheviot Limited's custody arrangements.

The trustee report was approved by the Board of Trustees.

Mrs M S Downey  
**Trustee**

20 January 2023

# **JOHN JACKSON CHARITABLE TRUST**

## **STATEMENT OF TRUSTEE RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2022***

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The trustees are responsible for preparing the Trustee Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 trust and enable them to ensure that the accounts 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# JOHN JACKSON CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF JOHN JACKSON CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of John Jackson Charitable Trust (the 'charity') for the year ended 5 April 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# JOHN JACKSON CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF JOHN JACKSON CHARITABLE TRUST

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#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustee responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and key management and finance personnel were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating in. This exercise is then re-performed at the completion stage.

# JOHN JACKSON CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF JOHN JACKSON CHARITABLE TRUST

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Relevant audit tests are planned to assist in the detection of any misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charity.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

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

#### **Other matters**

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

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

#### **Use of our report**

This report is made solely to the charity trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustee those matters we are required to state to trustee in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**Manningtons**

20 January 2023

**Chartered Accountants  
Statutory Auditor**

39 High Street  
Battle  
East Sussex  
TN33 0EE

Manningtons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# JOHN JACKSON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted fund 2022 £	Endowment fund 2022 £	Total 2022 £	Unrestricted fund 2021 £	Endowment fund 2021 £	Total 2021 £
<b>Income from:</b>							
Income from investments	3	464,560	-	464,560	439,777	-	439,777
<b>Expenditure on:</b>							
Raising funds	4	137,254	15,461	152,715	130,283	13,871	144,154
Charitable activities	6	190,453	-	190,453	369,277	-	369,277
<b>Total charitable expenditure</b>		190,453	-	190,453	369,277	-	369,277
<b>Total resources expended</b>		327,707	15,461	343,168	499,560	13,871	513,431
Net gains/(losses) on investments	10	-	2,415,495	2,415,495	-	2,084,133	2,084,133
<b>Net movement in funds</b>		136,853	2,400,034	2,536,887	(59,783)	2,070,262	2,010,479
Fund balances at 6 April 2021		(12,087)	16,062,947	16,050,860	47,696	13,992,685	14,040,381
<b>Fund balances at 5 April 2022</b>		124,766	18,462,981	18,587,747	(12,087)	16,062,947	16,050,860

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

All income and expenditure derive from continuing activities.

# JOHN JACKSON CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Property, plant and equipment	11		-		-
Investment properties	12		14,780,000		12,680,001
Investments	13		3,686,987		3,386,462
			<u>18,466,987</u>		<u>16,066,463</u>
<b>Current assets</b>					
Trade and other receivables	15	8,212		12,277	
Cash at bank and in hand		228,806		168,041	
		<u>237,018</u>		<u>180,318</u>	
<b>Current liabilities</b>	16	(116,258)		(195,921)	
Net current assets/(liabilities)			<u>120,760</u>		<u>(15,603)</u>
<b>Total assets less current liabilities</b>			<u>18,587,747</u>		<u>16,050,860</u>
<b>Capital fund</b>					
Endowment fund	17		18,462,981		16,062,947
<b>Income fund</b>					
Unrestricted fund			124,766		(12,087)
			<u>18,587,747</u>		<u>16,050,860</u>

The financial statements were approved by the Trustees on 20 January 2023

Mrs M S Downey  
Trustee

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **1 Accounting policies**

#### **Charity information**

John Jackson Charitable Trust is an unincorporated charity governed by the Will of the late John Alan Jackson who died on 24 December 2010. It is registered with the Charity Commission under charity number 1141159. The principal address is 29 Beverington Road, Eastbourne, East Sussex, BN21 2SA.

#### **1.1 Accounting convention**

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

The trust 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 trust. 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

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

The trust was endowed by a residuary bequest from the estate of the late John Alan Jackson. The assets comprised in the bequest are not expendable by the trust and are held in a permanent endowment fund.

The trust's object is to apply the income from the endowment fund for charitable purposes for the benefit of the community of Eastbourne, East Sussex, and for such charitable purposes generally as the trustees may determine.

#### **1.4 Incoming resources**

Income is recognised when the trust 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. The charity's income consists of rents received from the letting of investment properties and investment income from the investment portfolio.

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, and includes attributable VAT which cannot be recovered.

Expenditure on raising funds consist of investment management costs for management of the investment portfolio, and all costs relating to the upkeep and management of investment properties.

Expenditure on charitable activities include overhead costs incurred in carrying out the activities of the charity.

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

Grants payable are payments to third parties in furtherance of the charitable activities of the trust. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All expenditure on new assets is capitalised.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Non-current investments

Investments, including investment properties, are included in the balance sheet at their open market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or cost if later).

#### 1.9 Impairment of non-current assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies

(Continued)

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.11 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables 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 trust's contractual obligations expire or are discharged or cancelled.

##### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 2 Critical accounting estimates and judgements

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

The principal estimates and assumptions concern the valuation of investment properties, investments, trade and other receivables.

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 2 Critical accounting estimates and judgements

(Continued)

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

### 3 Income from investments

	Unrestricted fund	Unrestricted fund
	2022	2021
	£	£
Rental income	382,768	374,895
Income from listed investments	81,786	64,843
Interest receivable	6	39
	<u>464,560</u>	<u>439,777</u>

All investment income within charitable activities was unrestricted for both the current and comparative year.

### 4 Raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Property management costs</u>						
Other fundraising costs	89,261	-	89,261	87,573	-	87,573
Staff costs	5,100	-	5,100	5,100	-	5,100
	<u>94,361</u>	<u>-</u>	<u>94,361</u>	<u>92,673</u>	<u>-</u>	<u>92,673</u>
<u>Trading costs</u>						
Property legal and professional fees and rent review costs	28,442	-	28,442	23,417	-	23,417
Property insurance and miscellaneous costs	14,451	-	14,451	14,193	-	14,193
	<u>42,893</u>	<u>-</u>	<u>42,893</u>	<u>37,610</u>	<u>-</u>	<u>37,610</u>
<u>Investment management costs</u>	-	15,461	15,461	-	13,871	13,871
	<u>137,254</u>	<u>15,461</u>	<u>152,715</u>	<u>130,283</u>	<u>13,871</u>	<u>144,154</u>



# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 5 Grants awarded

	2022 £	2021 £
Grants to institutions:		
<b>Education</b>		
Cavendish School	-	1,000
Eastbourne Academy	320	-
Ocklynge School	325	8,000
Pashley Down Infant School	-	12,510
Ratton School	5,000	-
St Catherine's College	-	69,648
St John's Meads CE Primary School	1,045	2,500
	<hr/>	<hr/>
	6,690	93,658
<b>Heritage</b>	<hr/>	<hr/>
All Souls Church	1,700	-
Christchurch with St Phillips PCC Eastbourne	-	2,000
Eastbourne Society	-	30,000
Friends of Motcombe Gardens - Dovecote archaeology	-	1,650
Friends of Meads	1,500	-
St Mary's Church, Willingdon	-	2,000
	<hr/>	<hr/>
	3,200	35,650
<b>Social welfare</b>		
A Band of Brothers	6,650	-
Bramber Bakehouse	6,000	-
Care for the Carers Ltd	-	2,000
Chaseley Trust	-	3,000
Chestnut Tree House, Eastbourne	1,100	1,000
Children with Cancer Fund (Polegate)	1,100	2,500
Community Stuff	-	3,000
Community Wise	-	900
Devonshire Collective	-	3,000
Eastbourne Allotments	1,250	-
Eastbourne Area Community First Responders	4,000	-
Eastbourne Network	2,000	6,100
Eastbourne Open Awards Centre	1,082	-
Eastbourne Rotary - Home for the Homeless	5,000	-
East Sussex Recovery Alliance	2,000	-
Emmanuel Church, Eastbourne	-	2,000
Family Support Work	1,500	1,000
JPK Project	-	3,000
Holding Space	2,000	-
Leaf Hall CIO	-	40,000
Linking Lives	2,000	-
Multiple System Atrophy Trust	-	500
Muma Nurture	4,385	-
People Matter	17,000	17,160
Police Community Clubs	-	2,800
Roald Dahl's Marvellous Children	5,000	-
St Michaels and All Angels Faith Hut Project	-	3,000
St Wilfrid's Hospice	2,500	1,500

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants awarded	(Continued)	
Treebourne	1,500	-
Wilderlife Wellbeing	2,000	1,000
Willingdon Community Hub Library	3,000	14,312
You Raise Me Up	1,500	750
	<hr/> 72,567	<hr/> 108,522
<b>Disability</b>		
Blind Veterans UK	-	2,000
Deaf Blind	-	500
Eastbourne Access Group	300	-
East Sussex Hearing Resources centre	-	1,500
Embrace Saturday Club	6,420	-
Epilepsy Sussex	1,000	1,000
Guide Dogs for the Blind	-	1,000
Hearing Dogs for the Deaf	1,500	500
Motor Neurone Disease, Eastbourne Branch	-	1,000
Recovery Partners	500	-
RNID	280	-
Sussex Association for Spina Bifida & Hydrocephalus	1,000	3,000
	<hr/> 11,000	<hr/> 10,500
<b>Community arts</b>		
Act On It	-	800
Compass Community Arts	-	5,000
Towner Art Gallery	12,000	39,400
	<hr/> 12,000	<hr/> 45,200
<b>Community sports</b>		
Active Sports Ltd	4,825	2,500
Buzz Active	-	7,000
Old Town Hub CIC	10,000	-
Rainbow Wishes	-	2,500
	<hr/> 14,825	<hr/> 12,000
<b>Animal welfare</b>		
Raystede	9,000	-
<b>Total</b>	129,282	305,530
Grants to individuals	-	900
	<hr/> 129,282	<hr/> 306,430

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 6 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Grants awarded (see note 5)	129,282	306,430
Share of support costs (see note 7)	49,773	50,184
Share of governance costs (see note 7)	11,398	12,663
	<u>190,453</u>	<u>369,277</u>

Expenditure on charitable activities was unrestricted for both the current and comparative year.

### 7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Depreciation	-	-	-	902	-	902
Postage and stationery	116	-	116	396	-	396
Telephone	1,583	-	1,583	990	-	990
Office legal and professional	42,199	-	42,199	42,645	-	42,645
Sundry expenses	5,876	-	5,876	5,248	-	5,248
Profit/ (loss) on foreign currency translation	(1)	-	(1)	3	-	3
Audit fees	-	3,300	3,300	-	3,300	3,300
Legal and professional	-	8,098	8,098	-	9,363	9,363
	<u>49,773</u>	<u>11,398</u>	<u>61,171</u>	<u>50,184</u>	<u>12,663</u>	<u>62,847</u>
Analysed between Charitable activities	<u>49,773</u>	<u>11,398</u>	<u>61,171</u>	<u>50,184</u>	<u>12,663</u>	<u>62,847</u>

Governance costs includes payments to the auditors of £3,300 (2021: £3,300) for audit fees.

### 8 Trustees

In accordance with the specific authority in the Will of the late John Alan Jackson, the trustees may charge their usual professional charges for time spent in the administration of the charitable trust. Note 19 discloses the amounts charged.

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administrative	1	1

### Employment costs

	2022 £	2021 £
Wages and salaries	5,100	5,100

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains/(losses) on investments

	Endowment fund	Endowment fund
	2022 £	2021 £
Revaluation of properties	2,099,999	1,250,000
Revaluation of listed investments	242,934	731,077
Gain/(loss) on sale of listed investments	72,562	103,056
	2,415,495	2,084,133

Net gains on investments relate to the endowment fund for both the current and comparative year.

### 11 Property, plant and equipment

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 6 April 2021	9,634
At 5 April 2022	9,634
<b>Depreciation and impairment</b>	
At 6 April 2021	9,634
At 5 April 2022	9,634
<b>Carrying amount</b>	
At 5 April 2022	-

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 12 Investment property

	2022 £
<b>Fair value</b>	
At 6 April 2021	12,680,001
Net gains or losses through fair value adjustments	2,099,999
	<hr/>
At 5 April 2022	14,780,000
	<hr/>

The investment properties (all freehold) were valued on 5 April 2022 by Leaper Stanbrook Ltd, Estate Agents, of which one of the trustees is a director, on an open market basis. No depreciation is provided in respect of these properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	8,197,957	8,197,957
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	8,197,957	8,197,957
	<hr/>	<hr/>

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2021	3,386,462
Additions	349,574
Valuation changes	242,934
Increase in cash held within the portfolio	67,517
Disposals	(359,500)
	<hr/>
At 5 April 2022	3,686,987
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	3,686,987
	<hr/>
At 05 April 2021	3,386,462
	<hr/>

#### Fixed asset investments revalued

All investment assets are held by the charity's stockbroker, Quilter Cheviot Limited, in their safe custody arrangements. The market value of fixed asset listed investments includes cash held within the investment portfolio of £111,787 (2021: £44,270).

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

<b>14</b>	<b>Financial instruments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	6,925	11,066
	Equity instruments measured at cost less impairment	3,686,987	3,386,462
		<u></u>	<u></u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	116,258	195,921
		<u></u>	<u></u>
<b>15</b>	<b>Trade and other receivables</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade receivables	914	821
	Other receivables	6,011	10,245
	Prepayments and accrued income	1,287	1,211
		<u></u>	<u></u>
		8,212	12,277
		<u></u>	<u></u>

Trade receivables represent amounts due from tenants.

All trade and other receivables relate to unrestricted funds in both the current and comparative year.

<b>16</b>	<b>Current liabilities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Payments received on account	25,129	18,486
	Other payables	68,474	159,648
	Accruals and deferred income	22,655	17,787
		<u></u>	<u></u>
		116,258	195,921
		<u></u>	<u></u>

Payments received on account represent rental income received in advance.

Other creditors include £4,006 (2021: £3,516) related to the endowment fund, all remaining current liabilities relate to the unrestricted fund.

# JOHN JACKSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 17 Endowment fund

	Balance at 6 April 2020	Resources expended	Revaluations gains and losses	Balance at 6 April 2021	Resources expended	Revaluations gains and losses	Balance at 5 April 2022
	£	£	£	£	£	£	£
<b>Permanent endowment</b>							
John Alan Jackson Will Trust							
	13,992,685	(13,871)	2,084,133	16,062,947	(15,461)	2,415,495	18,462,981
	13,992,685	(13,871)	2,084,133	16,062,947	(15,461)	2,415,495	18,462,981

The unrestricted fund comprises income arising on the endowment fund, less expenses incurred, and can be used in accordance with the objects of the trust.

The endowment fund comprises assets endowed to the charity by a residuary bequest from the estate of the late John Alan Jackson who died on 24 December 2010. The endowment fund must be held permanently by the trust. Income arising on the endowment fund can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the endowed assets form part of the endowment fund.

### 18 Analysis of net assets between funds

	Unrestricted fund 2022 £	Endowment fund 2022 £	Total 2022 £	Unrestricted fund 2021 £	Endowment fund 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Investment properties	-	14,780,000	14,780,000	-	12,680,001	12,680,001
Investments	-	3,686,987	3,686,987	-	3,386,462	3,386,462
Current assets/(liabilities)	124,766	(4,006)	120,760	(12,087)	(3,516)	(15,603)
	124,766	18,462,981	18,587,747	(12,087)	16,062,947	16,050,860

### 19 Related party transactions

During the year the trust entered into the following transactions with related parties:

Bookkeeping and professional services are provided to the charity by Crispin Freeman, Chartered Accountant. The fees for the year were £16,815 (2021: £16,188). Amounts payable to Crispin Freeman, Chartered Accountant, at 5 April 2022 were £2,824 (2021: £3,079), and are included in Note 16 current liabilities.

Legal and professional services are provided to the charity by Margaret Downey, Solicitors. The fees for the year were £52,219 (2021: £49,971). Amounts payable to Margaret Downey, Solicitors, at 5 April 2022 were £Nil (2021: £Nil).

Professional services are provided to the charity by Leaper Stanbrook Ltd, of which A J Leaper is a director. The fees for the year were £300 (2021: £300). Amounts payable to Leaper Stanbrook Ltd at 5 April 2022 were £300 (2021: £300), and are included in Note 16 current liabilities.