

Charity Registration No. 1141158

JOHN JACKSON CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

JOHN JACKSON CHARITABLE TRUST

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JOHN JACKSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M S Downey Mr C P Freeman Mr A J Leaper
Charity number	1141159
Principal address	Suite 18 Charter House 11 Courtlands Road Eastbourne East Sussex BN22 8UY
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE
Bankers	Barclays Bank PLC PO Box 779 Eastbourne East Sussex BN21 3PQ
Solicitors	McCarthy Webb Limited McCarthy Webb 21 Wish Road Eastbourne East Sussex BN21 4NX
Investment advisors	Quilter Cheviot Limited Senator House, 85 Queen Victoria Street, London EC4V 4AB

JOHN JACKSON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5 April 2024.

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 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 for projects which will benefit the community of Eastbourne, particularly in these fields.

JOHN JACKSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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.

As detailed in Note 5 to the accounts below, charitable grants were made during the year to 41 charities and community organisations and 2 individuals totalling £172,073 (2023 £187,409) to enable them to carry out or enhance their activities for the benefit of the public. The allocation of grants during the year was:

	2024	2023
	£	£
Education	4,300	315
Heritage	27,700	18,246
Social Welfare	98,363	65,768
Disability	2,400	6,200
Community Arts	31,100	29,880
Community Sports	3,000	54,200
Animal Welfare	2,000	11,000
Individuals	3,210	1,800
Total	<u>172,073</u>	<u>187,409</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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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 85% in residential properties for let and 15% 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. In response to demand the charity acquired two additional residential properties during the year and let them on assured shorthold tenancies.

The incoming and outgoing resources of the trust are shown in the statement of financial activities on page 11. The balance carried forward at 5 April 2024 on the unrestricted fund was £96,763 (2023: £150,588), and on the endowment fund was £18,192,459 (2023: £18,277,267).

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 £420,409 (2023: £383,567). Income from the portfolio's listed investments in the year was £91,190 (2023: £90,510). Bank deposit interest was £10,231 (2023: £937).

The investment properties at 5 April 2024 were valued at £15,210,000 (2023: valuation £14,845,000). The portfolio plus cash held for investment at 5 April 2024 was valued at £2,985,554 (2023: £3,435,976).

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 £96,763 at the year end. This comprised £16,763 towards the unrestricted reserve policy of £60,000 and £80,000 to meet a conditional grant award for which the conditions had not yet been met at the year end. The trustees intend to rebuild the unrestricted reserve policy amount back to £60,000 as circumstances permit in future.

The conditions required for the grant award £80,000 to Eastbourne Saffrons Sports Club Trust Limited were not fully met as at 5 April 2024 so the award was not accrued as a liability at the year end. The conditions were met on 3 August 2024, so the grant award crystallised into a liability at that date.

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 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.

JOHN JACKSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Plans for the future

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 Suite 18, Charter House, 11 Courtlands Road, Eastbourne, BN22 8UY.

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

Mrs M S Downey

Mr C P Freeman

Mr A J Leaper

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 will receive training from, the existing trustees. There is no formal training programme.

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. All decisions are made by the trustees.

The charity holds its bank accounts with Barclays Bank Plc and also has a deposit facility with COIF Charities Deposit Fund.

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 charity's investment properties are registered at the Land Registry in the names of the charity's trustees.

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

C P Freeman

Mr C P Freeman

Trustee

Dated: 10 January 2025

JOHN JACKSON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Trustees' 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 FOR THE YEAR ENDED 5 APRIL 2024

Opinion

We have audited the financial statements of John Jackson Charitable Trust (the 'charity') for the year ended 5 April 2024, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows 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 2024 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

JOHN JACKSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Other matters

The trustees are 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.

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 Trustee 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 trustee 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.

JOHN JACKSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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.

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.

JOHN JACKSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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 trustees, 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 trustees those matters we are required to state to trustees in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R Walsh

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R Walsh FCCA
Institute of Chartered Accountants in England and Wales

39 High Street
Battle
East Sussex
TN33 0EE

Date: 10 January 2025

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 2024

	Notes	Unrestricted fund 2024 £	Endowment fund 2024 £	Total 2024 £
Income from:				
Investments	3	<u>521,830</u>	<u>-</u>	<u>521,830</u>
Expenditure on:				
Raising funds	4	<u>(333,755)</u>	<u>(19,033)</u>	<u>(352,788)</u>
Charitable Activities	6	<u>(241,900)</u>	<u>-</u>	<u>(241,900)</u>
Total Charitable expenditure		<u>(241,900)</u>	<u>-</u>	<u>(241,900)</u>
Total resources expended		<u>(575,655)</u>	<u>(19,033)</u>	<u>(594,688)</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>(65,775)</u>	<u>(65,775)</u>
Net movement in funds		<u>(53,825)</u>	<u>(84,808)</u>	<u>(138,633)</u>
Fund balances brought forward		150,588	18,277,267	18,427,855
Fund balances carried forward		<u><u>96,763</u></u>	<u><u>18,192,459</u></u>	<u><u>18,289,222</u></u>

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 ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted fund 2023 £	Endowment fund 2023 £	Total 2023 £
	Notes			
Income from:				
Investments	3	<u>475,014</u>	<u>-</u>	<u>475,014</u>
Expenditure on:				
Raising funds	4	<u>(190,456)</u>	<u>(15,262)</u>	<u>(205,718)</u>
Charitable Activities	6	<u>(258,736)</u>	<u>-</u>	<u>(258,736)</u>
Total Charitable expenditure		<u>(258,736)</u>	<u>-</u>	<u>(258,736)</u>
Total resources expended		<u>(449,192)</u>	<u>(15,262)</u>	<u>(464,454)</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>(170,452)</u>	<u>(170,452)</u>
Net movement in funds		25,822	(185,714)	(159,892)
Fund balances brought forward		124,766	18,462,981	18,587,747
Fund balances carried forward		<u><u>150,588</u></u>	<u><u>18,277,267</u></u>	<u><u>18,427,855</u></u>

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	11		-		-
Investment properties	12		15,210,000		14,845,000
Investments - portfolio & cash held by stockbroker	13		2,985,554		3,435,976
			<u>18,195,554</u>		<u>18,280,976</u>
Current Assets					
Debtors & Pre-payments	15	6,092		3,413	
Cash at bank and in hand		<u>155,627</u>		<u>184,556</u>	
			161,719		187,969
Current liabilities	16	<u>(68,051)</u>		<u>(41,090)</u>	
Net current assets/(liabilities)			93,668		146,879
Total assets less current liabilities			<u><u>18,289,222</u></u>		<u><u>18,427,855</u></u>
 Capital fund					
Endowment fund	17		18,192,459		18,277,267
Income fund					
Unrestricted fund			96,763		150,588
			<u><u>18,289,222</u></u>		<u><u>18,427,855</u></u>

The financial statements were approved by the Trustees on *10 January 2025*

C P Freeman

Mr C P Freeman

JOHN JACKSON CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Net cash used in operating activities	20	(570,407)	(534,822)
Cash flows from investing activities			
Income from investments		521,830	475,014
Proceeds from sale of investments		1,120,369	615,104
Cost of purchase of investments		<u>(1,039,363)</u>	<u>(664,221)</u>
Net cash provided by investing activities		<u>602,836</u>	<u>425,897</u>
Change in cash and cash equivalents in the year		32,429	(108,925)
Cash and cash equivalents brought forward		<u>231,665</u>	<u>340,590</u>
Cash and cash equivalents carried forward		<u><u>264,094</u></u>	<u><u>231,665</u></u>

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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 Suite 18, Charter House, 11 Courtlands Road, Eastbourne, BN22 8UY.

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 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.

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

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.

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.

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

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

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 the statement of financial activities.

1.8 Non-current investments

Investments, including investment properties, are included in the statement of financial position 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 charity 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).

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.

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

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 statement of financial position 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.

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

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 support costs or in the statement of financial activities 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.

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.

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 3

Income from Investments

	Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
Rental income	420,409	383,567
Income from listed investments	91,190	90,510
Interest receivable	10,231	937
	<u>521,830</u>	<u>475,014</u>

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

Note 4

Raising Funds

	Unrestricted Fund 2024 £	Endowment Fund 2024 £	Total 2024 £	Unrestricted Fund 2023 £	Endowment Fund 2023 £	TOTAL 2023 £
<u>Property Management Costs</u>						
Property rental repairs	272,209	-	272,209	137,768	-	137,768
Staff costs	5,100	-	5,100	5,100	-	5,100
Property legal and professional fees and rent review costs	34,616	-	34,616	30,634	-	30,634
Property insurance and miscellaneous costs	21,830	-	21,830	16,954	-	16,954
	<u>333,755</u>	-	<u>333,755</u>	<u>190,456</u>	-	<u>190,456</u>
<u>Investment Management Costs</u>	-	19,033	19,033	-	15,262	15,262
	<u>333,755</u>	<u>19,033</u>	<u>352,788</u>	<u>190,456</u>	<u>15,262</u>	<u>205,718</u>

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 5

Grants awarded

	2024	2023
	£	£
Grants awarded to institutions:		
Education		
Hazel Court School	3,800	-
Ocklynge School	-	315
St AndrewsC E Infant School PTA	500	-
	<u>4,300</u>	<u>315</u>
Heritage		
Eastbourne Society	25,000	2,400
Friends of Eastbourne Seafront	-	8,846
Friends of Mint House Pevensey	-	7,000
Vision for Eastbourne	2,700	-
	<u>27,700</u>	<u>18,246</u>
Social Welfare		
A Band of Brothers	6,000	-
Asthma Relief	1,140	1,900
AudioActive	1,000	-
Beachy Head Chaplaincy	1,000	-
Blackberry Buzzard CIC	5,340	-
Bourne Out Café	2,600	2,250
Bourne This Way LGBT	-	700
Bramber Bakehouse	2,500	-
Care for the Carers	5,300	-
Chestnut Tree House, Eastbourne	800	600
Children with Cancer Fund	600	-
Christ Church with St Philips	5,000	-
Culture Shift	-	1,000
Eastbourne Area Community First Responders	3,183	-
Eastbourne Foodbank	-	2,500
Eastbourne Open Awards Centre	-	(1,082)
Eastbourne (St Richard's) Langney Scout Group	1,800	-
Eastbourne Street Pastors	-	2,500
East Sussex Vision Support	-	2,000
Emmanuel Church, Eastbourne	-	2,000
Enthum Foundation	1,000	6,000
Family Support Work	750	1,200
Friends of Pevensey Playgrounds	-	3,000
Leaf Hall	15,000	-

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 5 continued

Grants awarded

	2024	2023
	£	£
Grants awarded to institutions continued:		
Social Welfare continued		
Matthew 25 Mission	8,000	-
Meads Community Association	-	300
Meads Village Allotments CIC	-	3,000
Old Bank Wellbeing	4,000	-
People Matter	-	15,000
Pevensey Community Library	2,000	-
St Elisabeth's Church	7,000	-
St John's Meads PCC	2,000	-
St Michaels & All Angels, Willingdon	-	2,500
St Wilfrid's Church & Community Hall	-	1,500
St Wilfreds Hospice	3,000	3,600
TechResort CIC	750	-
The Trees Community Association	6,000	-
Volunteer Nework CIC	2,000	5,200
Wayfinder Woman Trust	8,600	4,000
Wilderlife Wellbeing	-	1,000
Wolo Foundation	-	3,600
You Raise Me Up	2,000	1,500
	<u>98,363</u>	<u>65,768</u>
Disability		
Deaf Blind	-	1,500
Epilepsy Sussex	-	1,000
Guide Dogs for the Blind	750	1,000
Hearing Dogs for the Deaf	750	1,500
Mencap	900	-
Sussex Asociation for Spina Bifida & Hydrocephalus	-	1,200
	<u>2,400</u>	<u>6,200</u>
Community Arts		
Compass Community Arts	-	4,000
Devonshire Collective	14,000	11,000
Eastbourne Arts Centre (Underground Theratre)	3,300	-
Let's Dance	1,600	-
Towner Art Gallery	9,000	14,000
Underwired	3,200	880
	<u>31,100</u>	<u>29,880</u>

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 5 continued

Grants awarded

	2024	2023
	£	£
Grants awarded to institutions continued:		
Community Sports		
Active Sports Ltd	-	-
Eastbourne Rovers Athletic Club	-	3,000
Eastbourne Rowing Club	3,000	-
Eastbourne Saffrons Sports Club Trust Ltd	-	40,000
Eastbourne Swimming Club	-	500
Old Town Hub CIC	-	-
Pevensey Cricket Club	-	700
ROMPA - Meads lawn Tennis Club	-	10,000
	<u>3,000</u>	<u>54,200</u>
Animal Welfare		
Balto Dog Rescue	-	5,000
Raystede	2,000	6,000
	<u>2,000</u>	<u>11,000</u>
Total	<u>168,863</u>	<u>185,609</u>
Grants awarded to individuals	3,210	1,800
Total grants awarded	<u><u>172,073</u></u>	<u><u>187,409</u></u>

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 6

Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Grants awarded (see Note 5)	172,073	187,409
Share of support costs (see Note 7)	58,258	58,652
Share of governance costs (see Note 7)	<u>11,569</u>	<u>12,675</u>
	<u>241,900</u>	<u>258,736</u>

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

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 7

Support Costs

	Support Costs	Governance Costs	2024	Support Costs	Governance Costs	2023
	£	£	£	£	£	£
Depreciation and impairment	-	-	-	-	-	-
Postage & Stationery	95	-	95	319	-	319
Telephone and broadband	1,688	-	1,688	1,214	-	1,214
Office Legal and professional	48,855	-	48,855	47,953	-	47,953
Other costs - Utilities, Ins, Repairs, Refreshments, Bank charges	7,619	-	7,619	9,167	-	9,167
(Profit)/Loss on foreign currency translation	1	-	1	(1)	-	(1)
Audit fees	-	4,080	4,080	-	4,140	4,140
Legal and professional	-	7,489	7,489	-	8,535	8,535
	<u>58,258</u>	<u>11,569</u>	<u>69,827</u>	<u>58,652</u>	<u>12,675</u>	<u>71,327</u>
Analysed between Charitable activities	58,258	11,569	69,827	58,652	12,675	71,327

Governance costs includes payments to the auditor of £4,080 (2023: £4,140) for audit fees.

Note 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 21 discloses the amounts charged.

Note 9

Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administrative	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>5,100</u>	<u>5,100</u>

There was no employee whose annual remuneration was £60,000 or more.

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 10

Net gains(losses) on investments

	Endowment Fund 2024 £	Endowment Fund 2023 £
Revaluation of properties	(381,200)	65,000
Revaluation of listed investments	75,259	(382,999)
Gain/(loss) on sale of property investments	-	-
Gain/(loss) on sale of listed investments	<u>240,166</u>	<u>147,547</u>
	<u>(65,775)</u>	<u>(170,452)</u>

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

Note 11

Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 6 April 2023	<u>9,634</u>
At 5 April 2024	<u>9,634</u>
Depreciation and impairment	
At 6 April 2023	9,634
Depreciation charged in the year	<u>-</u>
At 5 April 2024	<u>9,634</u>
Carrying amount	
At 5 April 2024	<u>-</u>
At 5 April 2023	<u>-</u>

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 12

Investment Property

	2024	2023
	£	£
Fair value		
At 6 April	14,845,000	14,780,000
Additions	746,200	-
Net gains/(losses) through fair value adjustments	(381,200)	65,000
At 5 April	<u>15,210,000</u>	<u>14,845,000</u>

The investment properties (all freehold) were valued on 5 April 2024 by Leaper Stanbrook Ltd, Estate Agents, of which one of the trustees is a director, on an open market basis. No impairment 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:

	2024	2023
	£	£
Cost	8,944,156	8,197,956
Accumulated depreciation	-	-
Carrying amount	<u>8,944,156</u>	<u>8,197,956</u>

Note 13

Fixed Asset Investments

Listed Investments

	£
Cost or valuation	
At 6 April 2023	3,435,976
Additions	293,163
Valuation changes	75,259
Increase in cash held within the portfolio	61,356
Disposals	(880,200)
At 5 April 2024	<u>2,985,554</u>
Carrying amount	
At 5 April 2024	<u>2,985,554</u>
At 5 April 2023	<u>3,435,976</u>

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 £108,467 (2023: £47,111).

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 14

Financial Instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,206	2,007
Instruments measured at fair value through the statement of financial activities	2,985,554	3,435,976
	<u>2,989,760</u>	<u>3,437,983</u>
Carrying amount of financial liabilities		
Measured at amortised cost	68,051	41,090
	<u>68,051</u>	<u>41,090</u>

Note 15

Trade and other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Trade receivables	2,040	19
Other receivables	2,166	1,988
Prepayments and accrued income	1,886	1,406
	<u>6,092</u>	<u>3,413</u>

Trade receivables represent amounts due from tenants.

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

Note 16

Current liabilities

	2024	2023
	£	£
Payments received on account	27,388	26,184
Grants payable	25,000	-
Accruals and deferred income	15,663	14,906
	<u>68,051</u>	<u>41,090</u>

Payments received on account represent rental income received in advance.

Other creditors include £3,095 (2023: £3,709) 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 2024

Note 17

Endowment fund

	Balance at 6 April 2022	Resources expended	Revaluations gains and losses	Balance at 05 April 2023	Resources expended	Revaluations gains and losses	Balance at 05 April 2024
	£	£	£	£			
Permanent endowment							
John Alan Jackson Will Trust	<u>18,462,981</u>	<u>(15,262)</u>	<u>(170,452)</u>	<u>18,277,267</u>	<u>(19,033)</u>	<u>(65,775)</u>	<u>18,192,459</u>

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.

Note 18

Analysis of the net assets between the funds

	Unrestricted Fund 2024 £	Endowment fund 2024 £	Total 2024 £	Unrestricted Fund 2023 £	Endowment fund 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:						
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	15,210,000	15,210,000	-	14,845,000	14,845,000
Investments	-	2,985,554	2,985,554	-	3,435,976	3,435,976
Current assets/(liabilities)	<u>96,763</u>	<u>(3,095)</u>	<u>93,668</u>	<u>150,588</u>	<u>(3,709)</u>	<u>146,879</u>
	<u>96,763</u>	<u>18,192,459</u>	<u>18,289,222</u>	<u>150,588</u>	<u>18,277,267</u>	<u>18,427,855</u>

Note 19

Obligations under lease contracts

Operating leases

The total of future minimum lease payments is as follows:

	2024 £
Not later than one year	6,240
Later than one year and not later than five years	<u>3,120</u>
	<u>9,360</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £3,720.

The trust entered into a new 2 year rental lease for Suite 18 at Charter House dated 6th October 2023 ending on 12th October 2025, the annual rent is £6,240 with a deposit of £600.

JOHN JACKSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Note 20

Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(138,633)	(159,892)
Deduct investment income shown in investing activities	(521,830)	(475,014)
Deduct (gains)/add back losses on investments	65,775	170,452
Decrease/(increase) in debtors	(2,680)	4,799
Increase/(decrease) in creditors	26,961	(75,167)
Net cash used in operating activities	<u>(570,407)</u>	<u>(534,822)</u>

Note 21

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 £23,148 (2023: £19,670) plus expenses £314 (2023: £204). Amounts payable to Crispin Freeman, Chartered Accountant, at 5 April 2024 were £Nil (2023: £Nil).

Legal and professional services are provided to the charity by Margaret Downey, Solicitors. The fees for the year were £60,869 (2023: £53,223). Amounts payable to Margaret Downey, solicitors, at 5 April 2024 were £Nil (2023: £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 (2023: £300). Amounts payable to Leaper Stanbrook Ltd at 5 April 2024 were £300 (2023: £300), and are included in note 16 current liabilities.

Note 22

Post balance sheet events

The conditions required for the grant award £80,000 to Eastbourne Saffrons Sports Club Trust Limited were not fully met as at 5 April 2024 so the award was not accrued as a liability at the year end. The conditions were met on 3 August 2024, so the grant award crystallised into a liability at that date.