

Charity registration number: 290240

The Margaret Jackson Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Wortham Jaques Limited
Chartered Accountants and Charity Advisers
130a High Street
Crediton
Devon
EX17 3LQ

The Margaret Jackson Trust

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The Margaret Jackson Trust

Reference and Administrative Details

Trustees	Tracey Pearce BA (Hons), Chair Sue Tong BA (Hons) PGCE, MA, Dip (Counselling), MBACP Stephen Criddle OBE MA Hons (Oxon), Treasurer Rachel Sloan MA (Hons)
Charity Registration Number	290240
Principal Office	4 Barnfield Hill Exeter Devon EX1 1SR
Independent Examiner	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street CREDITON Devon EX17 3LQ
Solicitors	WBW Church House Queen Street Newton Abbot Devon TQ12 2QP
Bankers	COIF Charity Funds 80 Cheapside London EC2V 6DZ The Cooperative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT

The Margaret Jackson Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Trust business

The Trust currently focuses its resources on two key functions:

- 1) Funding the Margaret Jackson Centre (MJC) counselling service
Maintaining the Trust's three storey property to provide a base and income for the counselling service.
- 2) The building consists of: the Margaret Jackson Centre, office space for one small organisation, a suite of counselling rooms for private counsellors and a residential flat.

The Margaret Jackson Centre

Counselling

The Margaret Jackson Centre (MJC) offers an affordable counselling service for adults living in Devon. The service is unusual in that it doesn't offer a prescribed number of sessions; the clients and counsellors together agree how many sessions are needed. This way of working is becoming rare, as statutory and other voluntary sector services increasingly offer short-term therapy (usually 4-10 sessions, and not more than 20). Non time-limited counselling is usually only available through private counsellors. MJC ensures that this service is available to almost all and at an affordable cost.

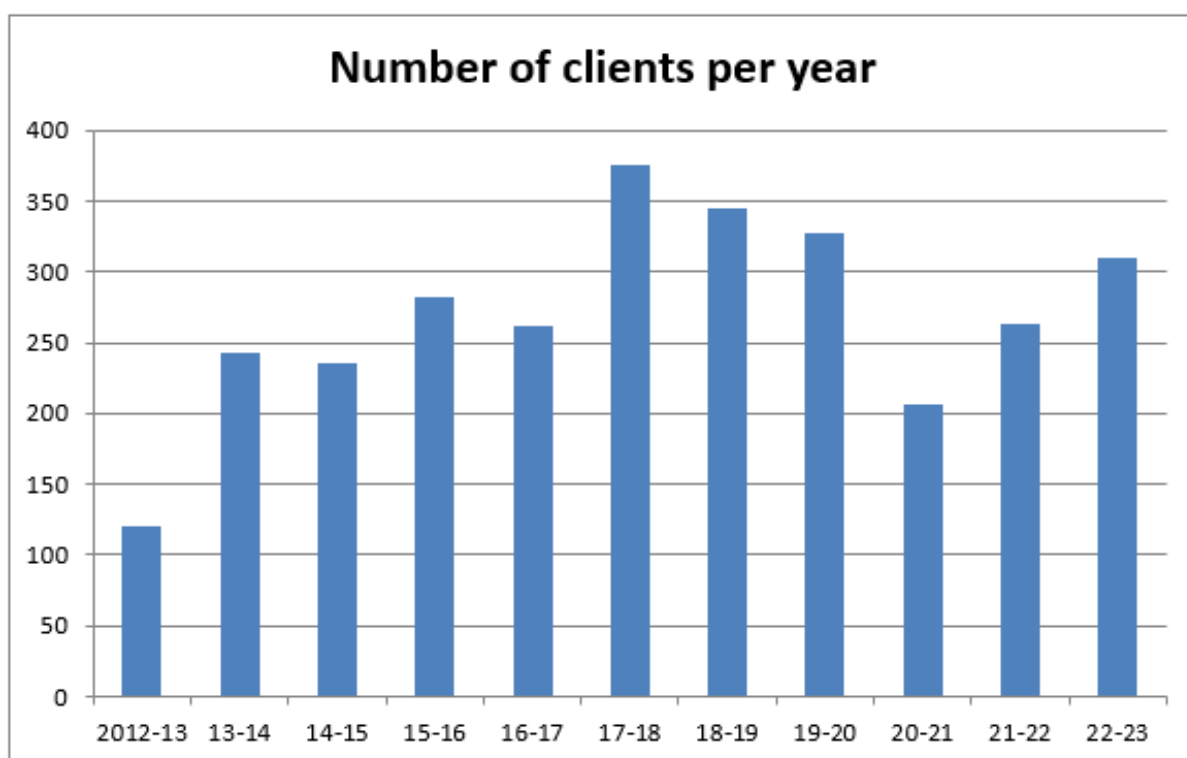
The counselling service is provided by a team of volunteer counsellors and the Centre is run by a team of part-time paid staff. The Trust directs the rental income from other parts of the building to part-fund the counselling work of the Centre. Together with the contributions of the clients, this usually allows the counselling service to operate independently of external funding. However, as anti-Covid practices were still in place in this financial year, ie only using larger rooms, this has had an impact on overall rental income available to subsidise the service.

Counselling demand and delivery

Over past years we have a track record of gradual expansion of our service to meet the increasing demand year on year. The number of sessions we were able to provide did drop during the first year of Covid and has been increasing since, as has the total number of clients that we have seen.

The Margaret Jackson Trust

Trustees' Report (continued)

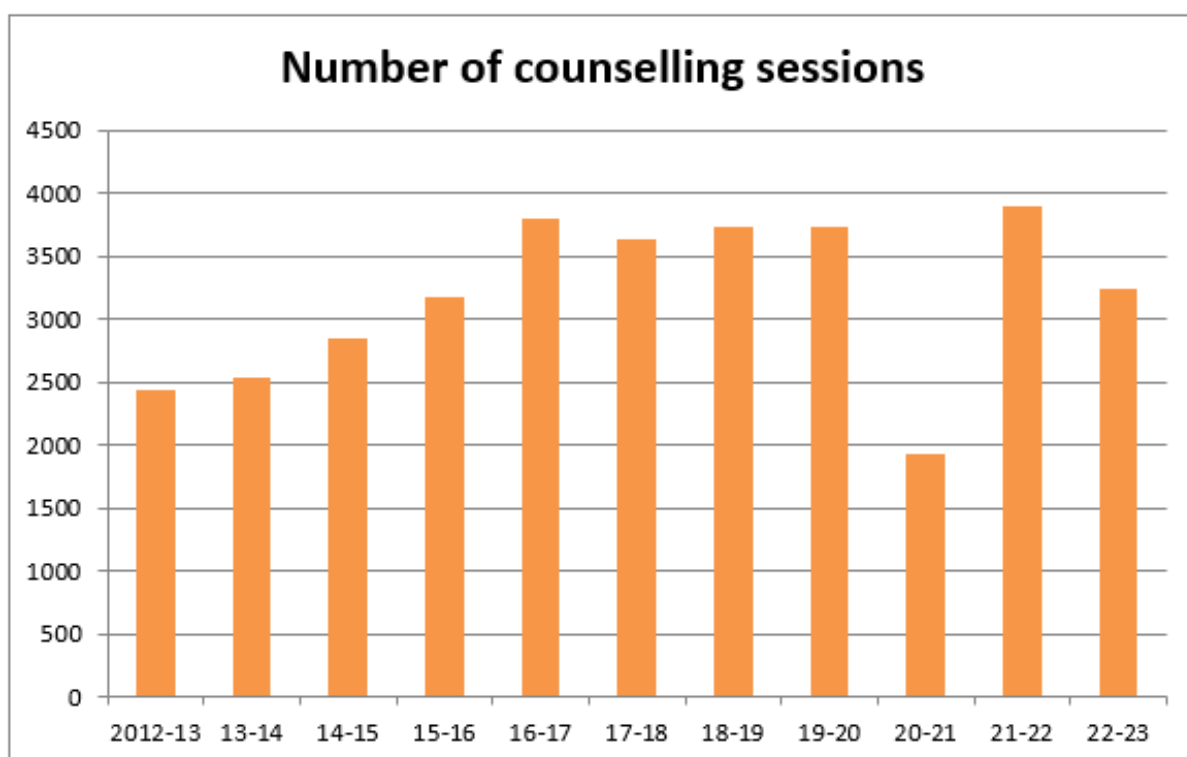


In the year before the first lockdown, 2019-20, 45 volunteer counsellors delivered 3,735 sessions to 345 clients. Seventy per cent of new clients were seen within 4 months of joining the waiting list and there were 300 people on our waiting list.

In 2022-23 there were 50 volunteer counsellors. They delivered 3,243 sessions to 310 clients over the year. The need to find more supervisors delayed the start of a number of new recruits which reduced the overall number of sessions from the previous year. As fewer services are offering longer term counselling and an alternative to Cognitive Behavioural Therapy, the waiting list is growing yearly. This, together with the impact of Covid on the waiting list has seen the number on the list grow from 300 to 500. In this financial year 36% of new clients had waited more than six months on the list before starting counselling.

The Margaret Jackson Trust

Trustees' Report (continued)



The continuing impact of Covid-19 on the counselling service

Continued impact of Covid safety measures

Anyone who had, or suspected that they had Covid were asked not to attend the Centre, some were able to access online sessions, but many sessions were lost to illness.

Additional Covid prevention procedures were continued until April 2023 in order to keep all counsellors and clients healthy whilst Covid was still prevalent. These precautions were:

- Use of anti-viral filters and screens in rooms
- Use of sanitisers and masks when walking around the Centre
- Not using smaller counselling rooms which couldn't be adequately ventilated or accommodate screens

Three larger rooms which were previously rented out to private counsellors continued to be used for the MJC counselling service. This has reduced the income from private counsellors renting rooms but has allowed the Centre to continue its main work safely.

On-line sessions reduced in this financial year, however six counsellors continued to offer online counselling to increase the number of clients that could be reached.

The financial impact of Covid measures

The demand from private counsellors for rented rooms is still lower than pre-Covid times, however the demand is beginning to increase as more private counsellors are returning to face-to-face work. Using some of private rental rooms for MJC counselling has reduced the overall availability but the aim is to move most of MJC's counselling back to the downstairs rooms by the summer of 2023 to free up more space for private counsellors.

The Margaret Jackson Trust

Trustees' Report (continued)

There has been a small increase in the number of private counsellors taking up a contract for a room, which provides the Centre with a more regular income. In 2019-20 the income from this source was just over £20,000, in the current financial year, this was just £3,500. Ad hoc rental of rooms had previously been £8,500 and this year has been £4,500. The continued impact of Covid has therefore reduced rental income by over £24,000.

The full rental of the first-floor rear office and the residential flat was sustained throughout the year which provided security to both Tenants and the Trust.

Total Income therefore fell from £86,798 to £84,558, although expenditure was maintained within this budget.

The impact on reserves

To adhere to best practice, the Trust aims to hold a reserve equal to a minimum of 50% of annual income. At the beginning of the financial year the Trust had free reserves of £57,420, designated reserves of £30,000 for building maintenance and £5,587 in a restricted fund for counsellor training. The free reserves have allowed the Trust to maintain services despite the financial restrictions experienced during the year. With careful budgeting the Trust kept its expenditure low. As a result, at the end of the year the Trust's free reserves carried forward were reduced to £54,510, plus designated reserves of £30,000 for building maintenance and the restricted fund for counsellor training.

The anticipated impact of Covid-19 on the coming year 2023-24

With the ending of Covid procedures at the end of March 2023 and the movement of many of the Centre counsellors back to the original MJC rooms by the summer, it is to be expected that room rental will increase, although it will take a while to reach the full potential of 2019-20.

Public benefit

The work of the Centre has clear public benefit outcomes relating to the advancement of health and well-being.

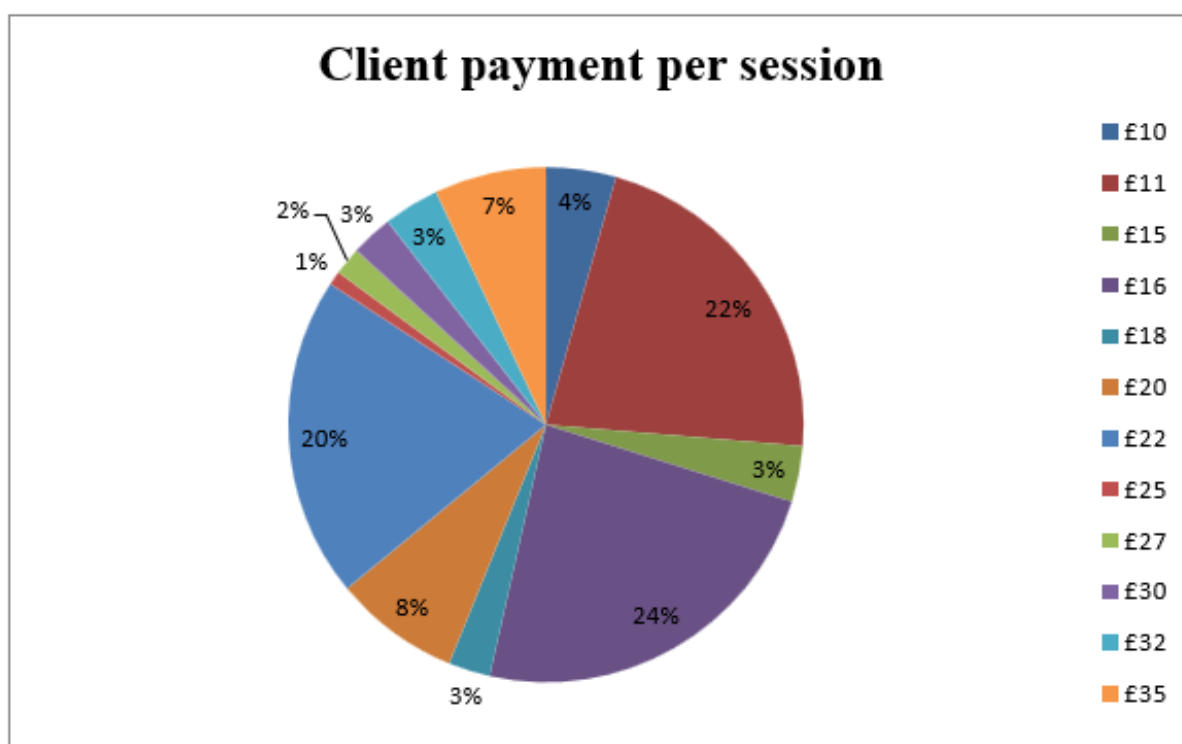
Clients contribute towards the cost of counselling; since the inception of the service the rates had been on a sliding scale of £10-30 per session. These rates are significantly less than the cost of private counselling at £40-60 per session.

Taking into account the rising costs of operating the service and the current reduction in rental income, the Trustees made a decision to increase the contributions requested from clients from June 2022. Care was taken to ensure that the rates remain affordable particularly to those in receipt of benefits and in low-paid work. The new rates are £10.50 - £35 per session.

The service also ensures that people have access to long-term counselling which is not usually provided by the NHS. We ask clients to pay according to their means. The Trustees have also agreed that where there is particular hardship we can take two clients at any one time who pay less than £10.

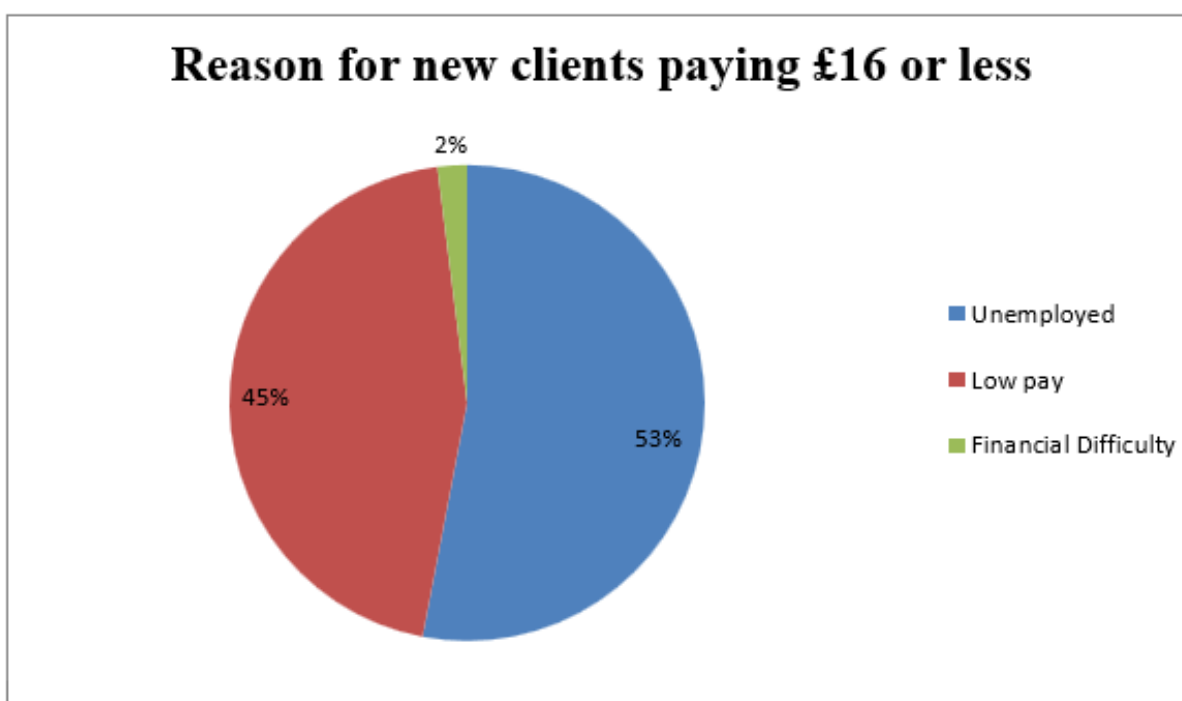
The Margaret Jackson Trust

Trustees' Report (continued)



The chart above shows the percentage of new clients paying each level of payment. Overall, 62% (previously 63%) were paying £16 or under due to their financial circumstances and 85% were paying £22 or under.

Of those paying £16 and under, 54% per cent are in receipt of benefits (previously 60%) and 45% are on a minimum wage (previously 33%).



The Margaret Jackson Trust

Trustees' Report (continued)

These figures clearly illustrate the public benefit provided as the majority of clients are receiving a service that they would be unable to access privately.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Building Maintenance

The building is the main resource of the Trust. As a large Victorian building there is a rolling programme of maintenance needed to ensure that the building is fit for purpose and well maintained. Some updating has taken place this financial year, however the main frustration has been the shortage of contractors to complete larger pieces of work. In the coming financial year there are a number of areas of maintenance to be addressed including repairs to the roof, some windows and some electrical upgrading.

Staffing

Counsellors

The running costs of the organisation are maintained at a low rate as all counsellors, both trainees and qualified, offer their services for free.

Counsellors working at the Centre include students in the final year of their Diploma in Counselling/Psychotherapy and those who have completed their Diplomas. We also have those studying Degree and Masters courses. The Centre is fortunate to continue to attract excellent volunteer counsellors, drawing volunteers from all the major counselling training centres locally and those further afield. In the current year we have volunteers from nine training schools.

A number of those working for the Centre have been qualified for many years, most of whom worked as trainee counsellors for the Centre and then have continued to volunteer as a qualified therapist. This allows us to offer a service to a wider range of clients, who require the services of a qualified counsellor or psychotherapist.

Trustees wish to thank all the 50 counsellors who offered their services on a voluntary basis to the organisation over this year. Without the generous gift of their time and their considerable skills the Centre would not be able to offer the high-quality, affordable service that is currently available.

Supervisors

The Trustees are indebted to the team of sixteen experienced supervisors who contribute to our service by offering their service at a reduced fee. All the supervisors are experienced counsellors and supervisors. Their contribution to helping provide affordable counselling is considerable. It is essential that our counsellors are well supported in their work with clients. Supervisors provide this support to ensure the professionalism of the counsellors' practice.

Paid office staff

The paid staff team is comprised of four part-time paid staff: a Manager, two Administrators and a Finance and Administration Worker. The total paid staffing hours are 55 hours a week to staff the counselling service and provide management of the building.

At the end of the financial year we were extremely sad to say goodbye to Barbara Lyne, who had been involved in the organisation for nearly twenty years, in several roles, including volunteer helpline worker and Admin Assistant. Barbara has seen the organisation through many changes and developments and been a loyal and dedicated worker. She decided to retire in February 2023.

The Margaret Jackson Trust

Trustees' Report (continued)

Reception volunteers

Our evening reception volunteers are essential to the provision of sessions on three evenings a week. We are very grateful to the four volunteers who have provided cover across the year to ensure that our Centre is open in the evenings.

The Trust currently has had five trustees during the financial year.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Tracey Pearce BA (Hons), Chair
	Sue Tong BA (Hons) PGCE, MA, Dip (Counselling), MBACP
	Stephen Criddle OBE MA Hons (Oxon), Treasurer
	Rachel Sloan MA (Hons) (appointed 5 May 2022)
	Cathy Todd Cert Ed.(FE), DipHSW (OU) FHEA (resigned 20 October 2022)

The trustees were sad to see Cathy Todd retire as a Trustee after nearly 20 years of dedicated service in the role, including many years as the Chair of Trustees. Cathy gave notice of her intention to retire in the previous year and retired in October 2022.

The trustees were pleased to welcome Rachel Sloan as a new member on 5th May 2022.

Overall thanks

The Trustees would like to acknowledge the great commitment of all paid staff, volunteers and supervisors who jointly contribute to the provision of the counselling service. Many people contribute in so many ways to ensure that the organisation has developed and grown to provide a highly regarded, quality counselling service.

The Margaret Jackson Trust

Trustees' Report (continued)

Paid staff

Margaret Jackson Centre:

Julie McNichol	Manager	28 hours/pw
Claire Baker	Finance Worker	12 hours/pw
Barbara Lyne	Admin Assistant (resigned 5/2/23)	7 hours/pw
Susie Squires	Admin Assistant	8 hours/pw
Meg Sutherland	Admin Assistant (started 27/3/23)	7 hour/pw

Counsellors

Jana Collins	Wayne Roberts	Mary Kirkham	Henry Averill
Caroline McCorriston	Tracey McHardy	Rona Gundry	Lea Lutke
Cathy Wrigley	James Field	Carola Saunders	Stella Beever
Deborah Penpase	June Vandamme	Liz Cordin	Zilpah Walton
Lizzie Pether	Anne Upton	Pam Phillips	Anne Cockcroft
Jo Phillips	Jane Meares	Steve Thom	David Rickword
Rowan Pring	Marilyn Fulls	Kate Floyer	Sally Thornton
Hazel Bowyer	Lucy Wallace	Andrew Norman	Karen Downes
Zetta Baker	Jan Brades	Helen Beaver	Nicolette Thornton
Mary Goodwill	Sam Lacey	Jurgen Schwartz	Emma Collingswood
Jenna Roper	Sharon Letten	Kate Haskell	Jade Hounslow
Nic Dunn	Lisa Lewey	Liz Spencer	Pippa Vlietstra
Christina Carey	Pooni Evans	Richard Dealler	Paige Kimberley
Katrina Corner	Cat Large	Clover Wooten	Jade Howe
Catherine Fotheringham	Bridget Avery		

Reception volunteers

Kanchan Howe	Meg Sutherland	Jordan Aitkin	Ines Pimenta
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Counselling supervisors

Louise Page	Roger Helyar	Jenny Start	Karen Kirby
Anne Hayward	Becca Wellaway	Sue-Claire Morris	Henri Treece
Sara Drew	Sarah Prince	Carol Hazelton	Jan Finn
Cathy Wrigley	Barbara Matheson	Celia Gaffney	Marie Atwell

The Margaret Jackson Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 14 January 2024 and signed on its behalf by:

.....
Stephen Criddle OBE MA Hons (Oxon)
Trustee

The Margaret Jackson Trust

Independent Examiner's Report to the trustees of The Margaret Jackson Trust

I report to the trustees on my examination of the accounts of The Margaret Jackson Trust for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of The Margaret Jackson Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Margaret Jackson Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

.....
Charlotte Chapman Gibbs BFP FCA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

29 January 2024

The Margaret Jackson Trust

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	1,376	-	1,376
Charitable activities	3	58,256	-	58,256
Investment income	4	624	-	624
Other income	5	24,302	-	24,302
Total income		84,558	-	84,558
Expenditure on:				
Charitable activities	6	(89,268)	-	(89,268)
Total expenditure		(89,268)	-	(89,268)
Gains/losses on investment assets		(663)	-	(663)
Net expenditure		(5,373)	-	(5,373)
Net movement in funds		(5,373)	-	(5,373)
Reconciliation of funds				
Total funds brought forward		511,310	5,587	516,897
Total funds carried forward	21	505,937	5,587	511,524
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	5,622	-	5,622
Charitable activities	3	59,732	-	59,732
Investment income	4	403	-	403
Other income	5	21,041	-	21,041
Total income		86,798	-	86,798
Expenditure on:				
Charitable activities	6	(88,424)	-	(88,424)
Total expenditure		(88,424)	-	(88,424)
Gains/losses on investment assets		211	-	211
Net expenditure		(1,415)	-	(1,415)
Net movement in funds		(1,415)	-	(1,415)
Reconciliation of funds				
Total funds brought forward		512,725	5,587	518,312
Total funds carried forward	21	511,310	5,587	516,897

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 14 to 28 form an integral part of these financial statements.

The Margaret Jackson Trust
(Registration number: 290240)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	269,927	272,390
Investments	15	<u>165,040</u>	<u>165,703</u>
		<u>434,967</u>	<u>438,093</u>
Current assets			
Stocks	16	4,914	5,042
Debtors	17	1,826	2,204
Cash at bank and in hand	18	<u>85,473</u>	<u>88,552</u>
		92,213	95,798
Creditors: Amounts falling due within one year	19	<u>(15,656)</u>	<u>(16,994)</u>
Net current assets		<u>76,557</u>	<u>78,804</u>
Net assets		<u>511,524</u>	<u>516,897</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,587	5,587
Unrestricted income funds			
Unrestricted funds		<u>505,937</u>	<u>511,310</u>
Total funds	21	<u>511,524</u>	<u>516,897</u>

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on 14 January 2024 and signed on their behalf by:

.....
Stephen Criddle OBE MA Hons (Oxon)
Trustee

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Margaret Jackson Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% reducing balance basis
Freehold interest in buildings used for charitable purposes	5% straight line bases
Freehold land	Nil

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	1,376	1,376
Total for 2023	1,376	1,376
Total for 2022	5,622	5,622

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Fees and contributions	57,713	57,713
Sale of books and resources	543	543
Total for 2023	<u>58,256</u>	<u>58,256</u>
Total for 2022	<u>59,732</u>	<u>59,732</u>

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Dividends receivable from other listed investments	384	384
Interest receivable and similar income; Interest receivable on bank deposits	240	240
Total for 2023	<u>624</u>	<u>624</u>
Total for 2022	<u>403</u>	<u>403</u>

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	24,302	24,302
Total for 2023	<u>24,302</u>	<u>24,302</u>
Total for 2022	<u>21,041</u>	<u>21,041</u>

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Margaret Jackson Trust		42,113	42,113
Staff costs		44,243	44,243
Governance costs		2,912	2,912
Total for 2023		89,268	89,268
Total for 2022		88,424	88,424

	Activity undertaken directly £	Total expenditure £
Margaret Jackson Trust	89,268	89,268
Total for 2022	88,424	88,424

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	(1)	(1)
Independent examiner fees		
Examination of the financial statements	2,840	2,840
Other governance costs	73	73
Total for 2023	2,912	2,912
Total for 2022	2,899	2,899

8 Government grants

Coronavirus Job Retention Scheme

The amount of grants recognised in the financial statements was £- (2022 - £2,099).

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Other non-audit services	2,840	2,772
Depreciation of fixed assets	2,463	2,535

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	42,722	42,013
Pension costs	1,520	1,452
	44,242	43,465

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Centre	2	2

2 (2022 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	2,840	2,772

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	285,990	9,137	295,127
At 31 March 2023	285,990	9,137	295,127
Depreciation			
At 1 April 2022	16,350	6,387	22,737
Charge for the year	2,050	413	2,463
At 31 March 2023	18,400	6,800	25,200
Net book value			
At 31 March 2023	267,590	2,337	269,927
At 31 March 2022	269,640	2,750	272,390

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Revaluation

The fair value of the company's investment property included within tangible assets was revalued on 31 March 2017. An independent valuer was not involved.

The value of the charity's investment property at 31st March 2022 was considered by the trustees, who are satisfied that there has been no material change in that value since 31st March 2017.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £91,500 (2022 - £91,500).

15 Fixed asset investments

	2023 £	2022 £
Investment properties	151,500	151,500
Other investments	13,540	14,203
	<u>165,040</u>	<u>165,703</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	<u>151,500</u>
Provision	
At 31 March 2023	<u>-</u>
Net book value	
At 31 March 2023	<u>151,500</u>
At 31 March 2022	<u>151,500</u>
There has been no valuation of investment property by an independent valuer.	

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	14,203	14,203
Revaluation	(663)	(663)
At 31 March 2023	13,540	13,540
Net book value		
At 31 March 2023	13,540	13,540
At 31 March 2022	14,203	14,203

16 Stock

	2023 £	2022 £
Stocks	4,914	5,042

17 Debtors

	2023 £	2022 £
Prepayments	1,142	938
Other debtors	684	1,266
	1,826	2,204

18 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	511	726
Cash at bank	84,962	87,826
	85,473	88,552

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	920	-
Other creditors	8,016	7,039
Accruals	6,720	9,955
	15,656	16,994

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,520 (2022 - £1,452).

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

21 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
Trust	57,420	84,558	(89,268)	2,463	(663)	54,510
<i>Designated</i>						
Fixed Assets	423,890	-	-	(2,463)	-	421,427
Building Fund	30,000	-	-	-	-	30,000
	<u>453,890</u>	<u>-</u>	<u>-</u>	<u>(2,463)</u>	<u>-</u>	<u>451,427</u>
Total unrestricted funds	511,310	84,558	(89,268)	-	(663)	505,937
Restricted funds						
RSAL General	<u>5,587</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,587</u>
Total funds	<u><u>516,897</u></u>	<u><u>84,558</u></u>	<u><u>(89,268)</u></u>	<u><u>-</u></u>	<u><u>(663)</u></u>	<u><u>511,524</u></u>

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
Trust	56,300	86,798	(88,424)	2,535	211	57,420
<i>Designated</i>						
Fixed Assets	426,425	-	-	(2,535)	-	423,890
Building Fund	30,000	-	-	-	-	30,000
	<u>456,425</u>	<u>-</u>	<u>-</u>	<u>(2,535)</u>	<u>-</u>	<u>453,890</u>
Total unrestricted funds	512,725	86,798	(88,424)	-	211	511,310
Restricted funds						
RSAL General	<u>5,587</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,587</u>
Total funds	<u><u>518,312</u></u>	<u><u>86,798</u></u>	<u><u>(88,424)</u></u>	<u><u>-</u></u>	<u><u>211</u></u>	<u><u>516,897</u></u>

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

RESTRICTED FUNDS:

Sexual Abuse Training Fund: The Rape and Sexual Abuse Line closed in November 2019. The remaining funds will be used to provide training for MJC counsellors in awareness of working with survivors of rape and sexual abuse, in line with the original aims of the funding to support services for this group.

DESIGNATED FUNDS:

Fixed Asset fund: This represents the net book value of the charity's fixed assets and investments and is intended to absorb depreciation of those assets in future years.

Building fund: This is a reserve set up to help provide for the maintenance of the freehold property of the Trust.

GENERAL FUNDS:

Trust fund: This represents the free reserves of the charity.

This analysis of funds relates to all reserves, including the revaluation reserve.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	269,927	-	269,927
Fixed asset investments	13,540	151,500	-	165,040
Current assets	56,626	30,000	5,587	92,213
Current liabilities	(15,656)	-	-	(15,656)
Total net assets	54,510	451,427	5,587	511,524

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	272,390	-	272,390
Fixed asset investments	14,203	151,500	-	165,703
Current assets	60,211	30,000	5,587	95,798
Current liabilities	(16,994)	-	-	(16,994)
Total net assets	57,420	453,890	5,587	516,897

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

23 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>88,552</u>	<u>(3,079)</u>	<u>85,473</u>
Net debt	<u><u>88,552</u></u>	<u><u>(3,079)</u></u>	<u><u>85,473</u></u>
		At 1 April 2021 £	At 31 March 2022 £
Cash at bank and in hand		<u>77,859</u>	<u>77,859</u>
Net debt		<u><u>77,859</u></u>	<u><u>77,859</u></u>

The Margaret Jackson Trust

Statement of Financial Activities by fund for the Year Ended 31 March 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	1,376	5,622
Charitable activities	58,256	59,732
Investment income	624	403
Other income	24,302	21,041
Total income	<u>84,558</u>	<u>86,798</u>
Expenditure on:		
Charitable activities	<u>(89,268)</u>	<u>(88,424)</u>
Total expenditure	<u>(89,268)</u>	<u>(88,424)</u>
Net expenditure	<u>(4,710)</u>	<u>(1,626)</u>
Net movement in funds	(4,710)	(1,626)
Reconciliation of funds		
Total funds brought forward	<u>511,310</u>	<u>512,725</u>
Total funds carried forward	<u><u>506,600</u></u>	<u><u>511,099</u></u>

The Margaret Jackson Trust

**Statement of Financial Activities by fund for the Year Ended 31 March 2023
(continued)**

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds brought forward	<u>5,587</u>	<u>5,587</u>
Total funds carried forward	<u><u>5,587</u></u>	<u><u>5,587</u></u>

The Margaret Jackson Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,376	5,622
Charitable activities (analysed below)	58,256	59,732
Investment income (analysed below)	624	403
Other income (analysed below)	24,302	21,041
	<hr/>	<hr/>
Total income	84,558	86,798
	<hr/>	<hr/>
Expenditure on:		
Charitable activities (analysed below)	(89,268)	(88,424)
	<hr/>	<hr/>
Total expenditure	(89,268)	(88,424)
	<hr/>	<hr/>
Net expenditure	(4,710)	(1,626)
	<hr/>	<hr/>
Net movement in funds	(4,710)	(1,626)
	<hr/>	<hr/>
Reconciliation of funds		
Total funds brought forward	516,897	518,312
	<hr/>	<hr/>
Total funds carried forward	512,187	516,686
	<hr/> <hr/>	<hr/> <hr/>

The Margaret Jackson Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	1,376	3,523
UK Government grants	-	2,099
	<u>1,376</u>	<u>5,622</u>
<i>Charitable activities</i>		
Fees and contribution	57,713	59,392
Sales	543	340
	<u>58,256</u>	<u>59,732</u>
<i>Investment income</i>		
Income from listed investments	384	397
Interest on cash deposits	240	6
	<u>624</u>	<u>403</u>
<i>Other income</i>		
Rental income	22,299	19,905
Reimbursement from tenants for property costs	2,003	1,136
	<u>24,302</u>	<u>21,041</u>
<i>Charitable activities</i>		
Purchases	(194)	(418)
Counselling expenses	(18,048)	(16,689)
Wages and salaries	-	1
Wages and salaries	(42,723)	(42,014)
Staff pensions (Defined contribution) - pension scheme 1	(1,520)	(1,452)
Rent and rates	(543)	(350)
Water rates	(1,081)	(982)
Light, heat and power	(8,207)	(5,240)
Insurance	(2,386)	(2,882)
Repairs and maintenance	(2,291)	(4,389)
Telephone and fax	(1,361)	(1,146)
Office expenses	(921)	(1,334)
Training	-	(808)
Sundry expenses	(147)	(185)
Cleaning	(2,129)	(1,916)
Advertising	(110)	-
Bank charges	(717)	(801)
Depreciation of freehold property	(2,050)	(2,050)
Depreciation of office equipment	(413)	(485)
Staff welfare	(1,515)	(2,385)

This page does not form part of the statutory financial statements.

The Margaret Jackson Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Total 2023 £	Total 2022 £
Wages and salaries	1	-
Cost of trustee meetings	(73)	(127)
Independent examiner's fee	<u>(2,840)</u>	<u>(2,772)</u>
	<u><u>(89,268)</u></u>	<u><u>(88,424)</u></u>