

Charity registration number: 290240

The Margaret Jackson Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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

The Margaret Jackson Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 12
Independent Examiner's Report	13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Notes to the Financial Statements	17 to 33

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
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 2024.

Trust business

The Trust currently focuses its resources on two key functions:

- 1) Funding and operating the Margaret Jackson Centre (MJC) affordable 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 is increasingly rare, as statutory and other voluntary sector services offer short-term therapy (usually 4-10 sessions, and often not more than 6 months of counselling). Non time-limited counselling is usually only available through private counsellors, the average cost of this locally is between £50 and £65 per session. MJC ensures that this service is available to almost all and at an affordable cost (with a sliding scale from £10.50 - £35).

The counselling service is provided by a team of volunteer counsellors and the Centre and the building is run by four part-time paid staff.

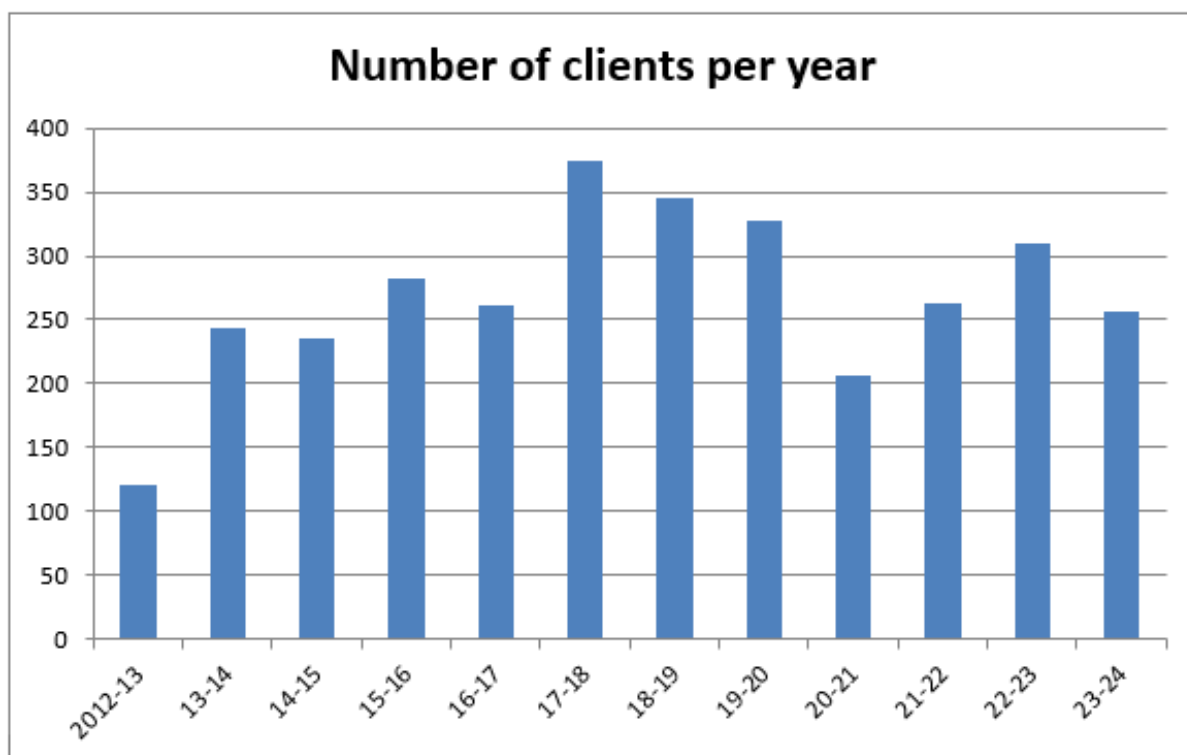
The Trust directs the rental income from other parts of the building to part-fund the counselling work of the Centre. Together with the contributions of the clients, this usually allows the counselling service to operate independently of external funding. However, the Trust is still recovering from the impact of Covid on our work and that of other people who rent rooms from us.

Counselling demand and delivery

Since the first year of Covid we have been working to build our resources back to pre-Covid levels where we had a gradual expansion of the service meeting increasing demand year on year. In this year we have built up our team of volunteers to almost the same level as pre-covid but have had more counsellors taking a break in their counselling for personal reasons. This has left us with some gaps where the full complement of sessions cannot be offered each week.

The Margaret Jackson Trust

Trustees' Report (continued)

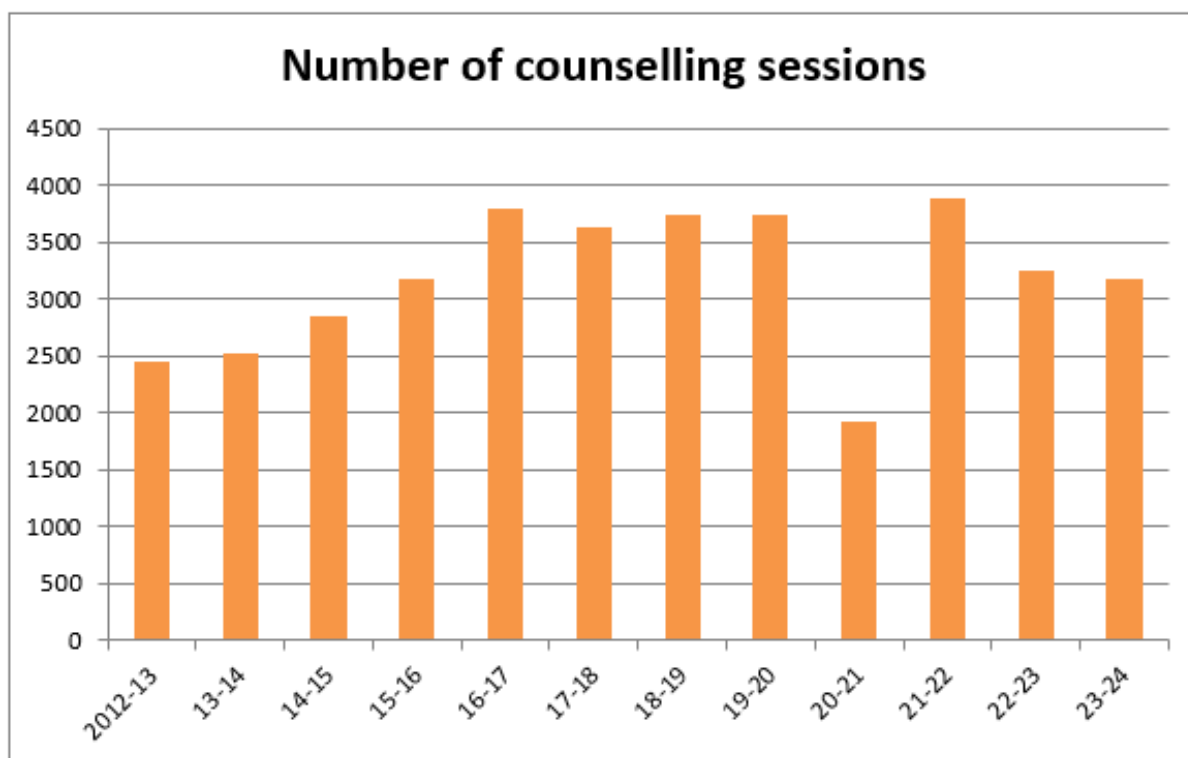


In 2023-24 a total of 47 volunteer counsellors saw 256 clients: 96 on-going clients and 160 new clients during the year. They delivered a total of 3,176 sessions, the majority of which were face-to-face sessions in the Centre.

This slight reduction in the number of sessions offered from last year was partly due to fairly high levels of cancellations due to sickness of both counsellors and clients. We have seen a reduction in income from counselling of approximately £6,850 partly reflecting higher take up of lower fee bands than in previous years. Some of this is also attributable to a shortfall in the number of available sessions due to some counsellors being unable to take up their placements due to personal circumstances. The nature of the recruitment process and the induction training required before counsellors start work make it difficult to replace counsellors at short notice.

The Margaret Jackson Trust

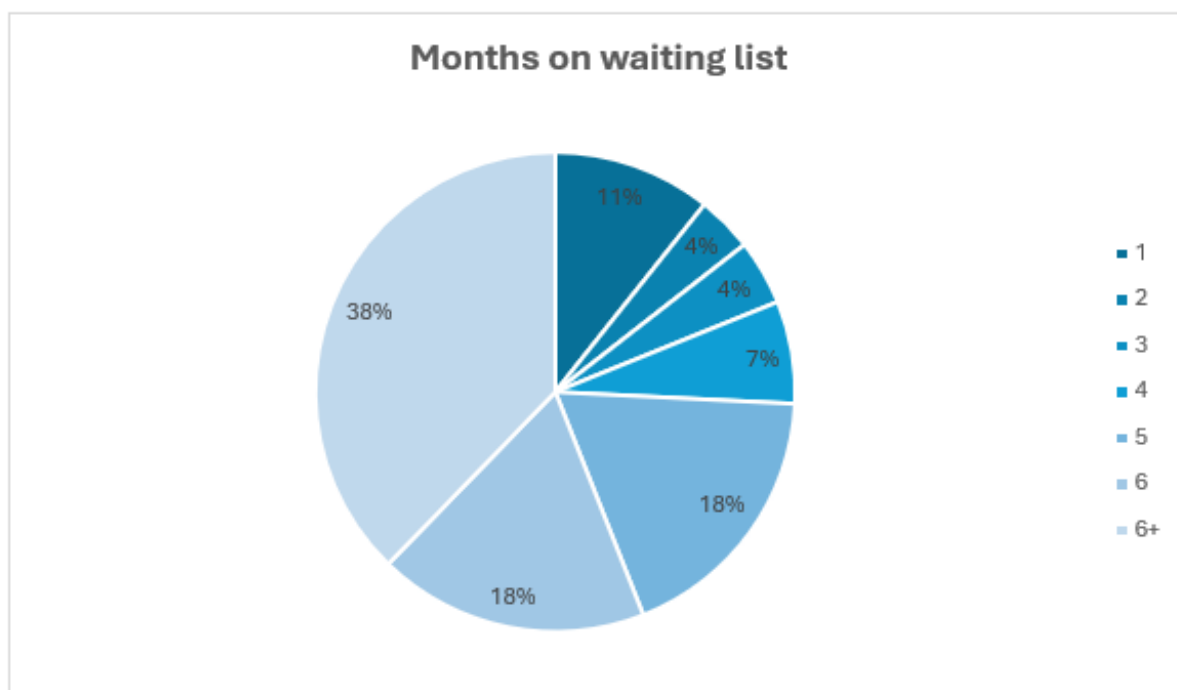
Trustees' Report (continued)



As fewer local services are offering longer term counselling and an alternative to Cognitive Behavioural Therapy, the waiting list is growing yearly. This, together with the longer-term impact of Covid on the waiting list, has seen the number on the list grow from 300 pre-Covid to over 500 in the last two years. We aim to see all clients as soon as we can and 62% of clients were seen within 6 months of joining the waiting list. We were able to see 11% of clients within a month of going onto the list, these are mainly clients who are part way through their counselling when they have to change counsellor, either due a change in the client's availability or their counsellor leaving. In these situations, clients are prioritised on the list.

The Margaret Jackson Trust

Trustees' Report (continued)



Public benefit

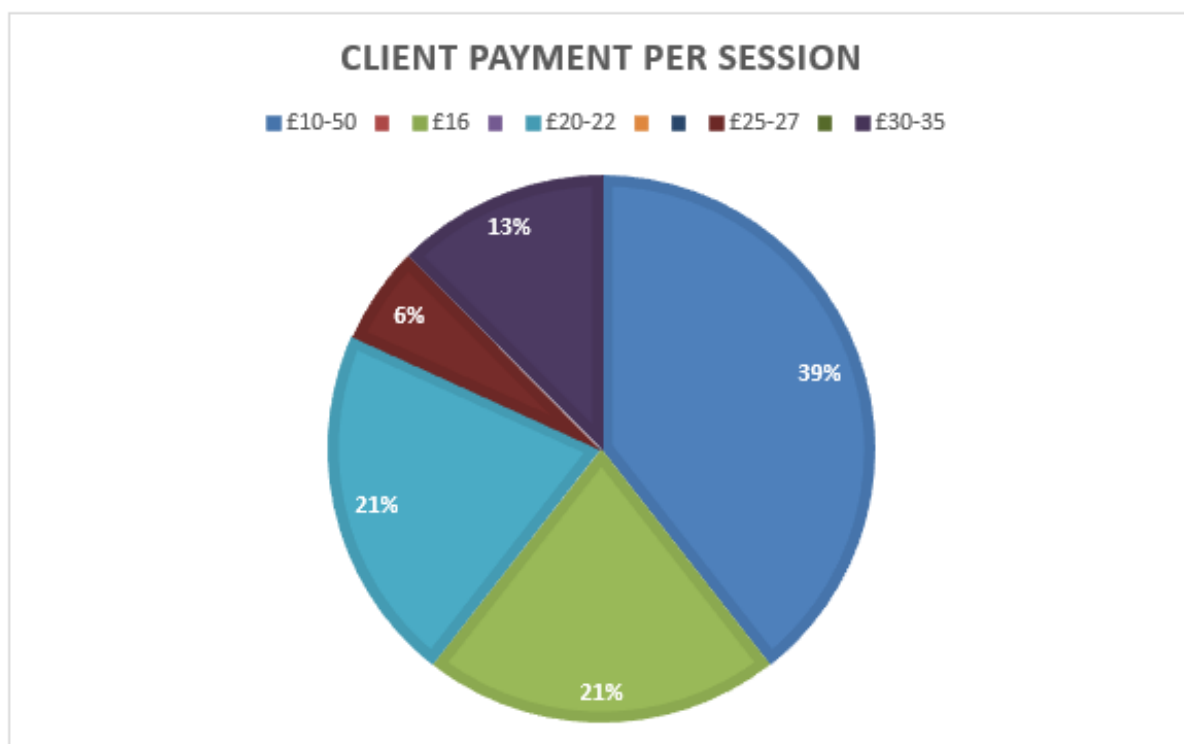
The work of the Centre has clear public benefit outcomes relating to the advancement of health and well-being.

Although all clients contribute towards the cost of counselling; the rates are on a sliding scale of £10.50 - £35 per session. These rates are significantly less than the cost of private counselling at £50 - £65 per session. The rates had been increased slightly for the first time in 2022-23 and it was agreed to maintain these rates to ensure that those in financial difficulty were still able to benefit.

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 £10.50.

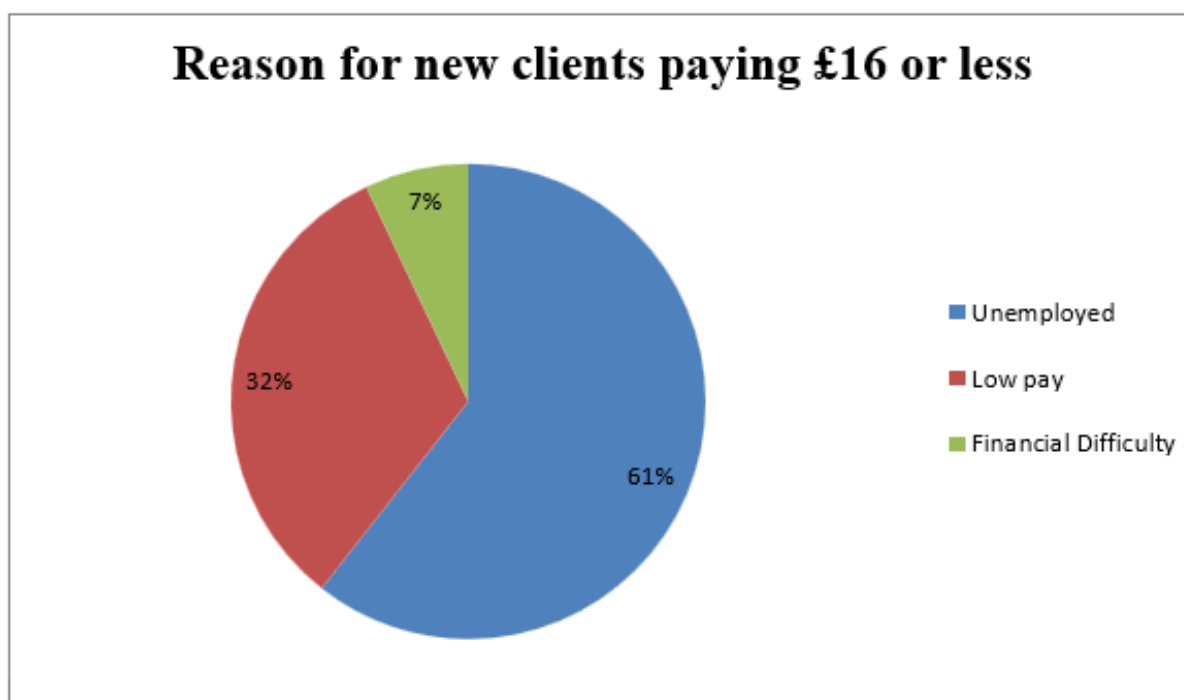
The Margaret Jackson Trust

Trustees' Report (continued)



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

Of those paying £16 and under, 61% per cent are in receipt of benefits (previously 54%) and 32% are on a minimum wage (previously 45%).



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.

The continuing impact of Covid-19 on the Trust

Continued impact of Covid

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. Clients and counsellors are still more cautious than pre-Covid of attending if they are not well or unsure if they may be infectious and this is preferable to anyone being put at risk.

The financial impact of Covid measures

The Trust uses rental income from other parts of the building to subsidise the counselling service. This rental includes, one small office suite, a suite of three counselling rooms and a private flat.

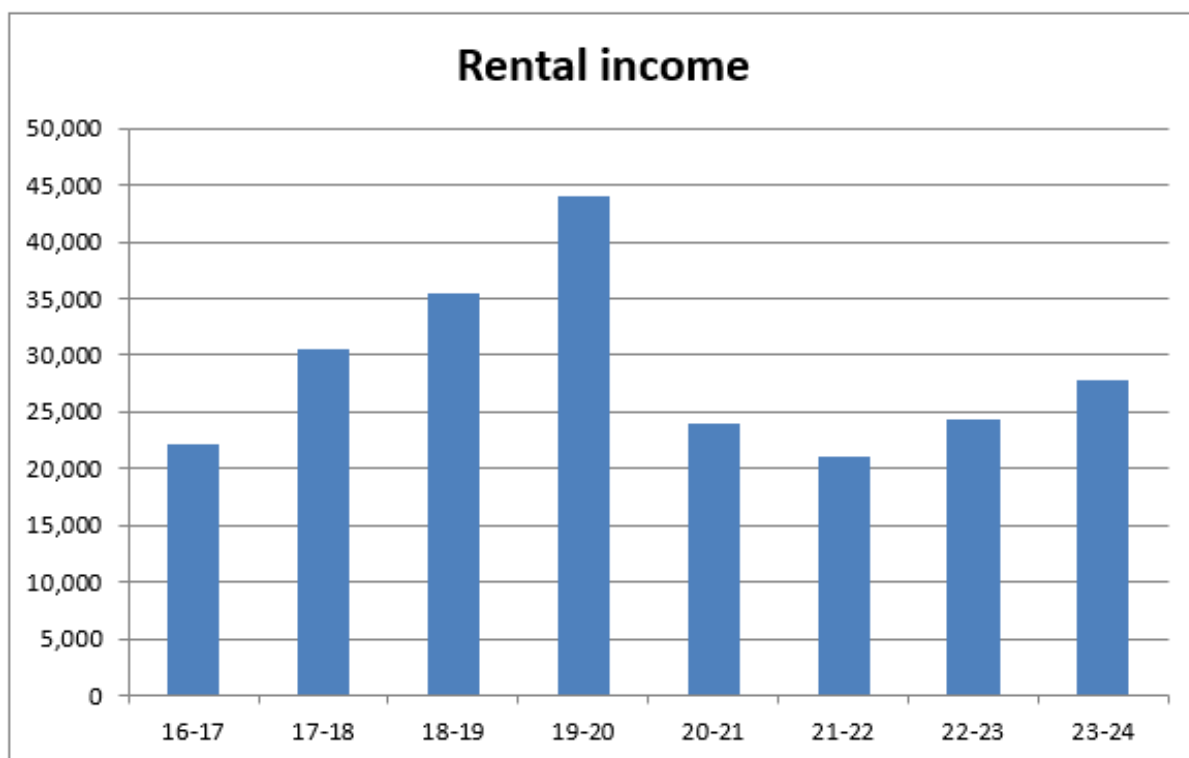
The demand from private counsellors for rented rooms is still lower than pre-Covid times, however this demand is beginning to increase as more private counsellors are returning to face-to-face work. We have seen room rental income increase again from last year, especially as MJC counsellors moved back to smaller rooms from April 2023, thereby freeing up more rooms for rental by private counsellors.

The full rental of the first-floor rear office was maintained during the year.

The full rental of the residential flat was not attained due to significant repairs needed to the roof and windows noted when the previous tenant left. The flat was empty for 5 months from mid-September to mid-February, this was partly due to the challenge of finding reputable builders who had availability and the skill for the complexity of the work. However, the renovations made allowed for an increase in the monthly rental income from February 2024 onwards.

The Margaret Jackson Trust

Trustees' Report (continued)



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 £54,510, designated reserves of £30,000 for building maintenance and £5,587 in a restricted fund for counsellor training.

The 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 and drew on the Building Maintenance Fund to part-fund the works to the roof and windows. As a result, at the end of the year the Trust's free reserves carried forward were reduced to £33,011, plus designated reserves of £18,200 for building maintenance and the restricted fund of £5,587 for counsellor training.

The anticipated impact of Covid-19 on the coming year 2024-25

It is expected that, with some major work to the roof now undertaken, new tenants in the flat and room rental rising, the building will continue to contribute more to the running costs of the counselling service. It is taking a while to reach the full potential that had been reached in 2019-20, but steady progress is being made and we don't expect there to be any continued impact of Covid in the coming year.

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.

Rental of the residential flat was interrupted during the year. The existing tenant who had been resident since 2017 left in June 2023. There were substantial works to complete on the flat, including some investigations into damp and water ingress from the roof.

The Margaret Jackson Trust

Trustees' Report (continued)

Finding a reliable roofer who could identify the problem and fix it proved challenging. After many unattended appointments a roofer was found who found the source of the seemingly small leaks. Some of the problems originated from the failure of previous patching of the roof. It was decided to pay to have the problems addressed in a more permanent way. While the work was being undertaken more issues were identified and these were remedied while the scaffolding was in place. Work was also undertaken to mend the windows of the flat at the same time. The work was expensive and also meant the flat could not be rented out during this time. This affected the income from the flat which usually substantially supports the work of the counselling service.

These works were completed in early January 2024 and, after full redecoration, new tenants moved in in February 2024. The Trustees have transferred £11,800 from the Building Reserve Fund against the cost of the required works.

There are other outstanding works to the building to be undertaken in the coming year.

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 need to see a qualified counsellor or psychotherapist.

Trustees wish to thank all the 47 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. The total number of counsellors would have been higher but a few counsellors were unable to take up their placement due to personal reasons or had to delay their start date.

Although the MJC continues to attract large numbers of applicants for volunteer counselling placements, where students are accruing hours towards their qualification, we are finding that many move into private practice immediately upon gaining their qualification. This reduces the number of qualified counsellors and psychotherapists working with us after their courses finish. We are extremely grateful to those counsellors and psychotherapists who do stay on with us after qualifying due to their commitment to make longer term counselling available and affordable for all.

Supervisors

The Trustees are indebted to the team of fourteen 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.

The Margaret Jackson Trust

Trustees' Report (continued)

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.

We had three people undertake a short spell in one of the Administrator roles. One left for personal reasons and the other two took on the role on short-term contracts which allowed the organisation to operate continuously.

Reception volunteers

Our evening reception volunteers are essential to the provision of sessions on three evenings a week. We have found it difficult to fill the three evening volunteer vacancies. One was filled for six months and after this no new volunteers were forthcoming and the sessions were covered by staff alone. This seems in line with other voluntary organisations who are finding the recruitment of general volunteers challenging.

The Trustees

The Trust has had four trustees during the financial year.

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)

Trustees

Tracey Pearce BA (Hons) (Chair)
Sue Tong BA(Hons), PGCE, MA, Dip (Counselling)
Stephen Criddle OBE MA Hons (Oxon) (Treasurer)
Rachel Sloan MA (Hons) (Resigned 29th July 2024)

Paid staff

Margaret Jackson Centre:

Julie McNichol	Manager	28 hours/pw
Claire Baker	Finance Worker	12 hours/pw
Susie Squires	Admin Assistant	8 hours/pw
Meg Sutherland	Admin Assistant (started 3/23)	7 hour/pw
Stella Beever	Admin Assistant (Started 8/23-2/24)	7 hour/pw
Lea Lutke	Admin Assistant (Started 2/24)	7 hour/pw

Counsellors

Jana Collins	Mary Kirkham	Caroline McCorriston
Tracey McHardy	James Field	June Vandamme
Lizzie Katz	Pam Phillips	Andrew Norman
Zetta Baker	Clover Wooten	Catherine Fotheringham
Jade Hounslow	Karen Downes	Emma Collingswood
Sally Thornton	Lea Lutke	Stella Beever
Kate Haskell	Nic Dunn	Jana Collins
Marilyn Fulls	Pippa Vlietstra	Wayne Messenger
Paige Kimberley	Lisa Lewey	Jade Howe
Cat Large	Anne Upton	Katrina Corner
Christina Carey	Pooni Evans	Richard Dealler
Zilpah Walton	Kerri Nicholls	Carrie Baker
Kevin Matthews	Dan Convey	Alex Crowe
Sally Parkins	Mareike Coakley	Rachel Strange
Laura Ceclich	Clare Foxcroft	Anne Cockcroft
David Rickword	Henry Averill	

Reception volunteer

Meg Sutherland

Counselling supervisors

Roger Helyar	Jenny Start	Anne Hayward
Becca Wellaway	Sue-Claire Morris	Sara Drew
Carol Hazelton	Cathy Wrigley	Barbara Matheson
Celia Gaffney	Marie Atwell	Karen Kirby
Simon Heath	Kay Vickers	

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 29 January 2025 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 2024.

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 2025

The Margaret Jackson Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	90	-	90
Charitable activities	3	49,378	-	49,378
Other trading activities	4	27,774	-	27,774
Investment income	5	4,326	-	4,326
Total income		81,568	-	81,568
Expenditure on:				
Raising funds	7	(23,970)	-	(23,970)
Charitable activities	8	(92,365)	-	(92,365)
Total expenditure		(116,335)	-	(116,335)
Gains/losses on investment assets		970	-	970
Net expenditure		(33,797)	-	(33,797)
Net movement in funds		(33,797)	-	(33,797)
Reconciliation of funds				
Total funds brought forward		504,034	5,587	509,621
Total funds carried forward	22	470,237	5,587	475,824

The notes on pages 17 to 33 form an integral part of these financial statements.

The Margaret Jackson Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £ (As restated)
Income and Endowments from:				
Donations and legacies	2	1,313	-	1,313
Charitable activities	3	56,416	-	56,416
Other trading activities		22,299	-	22,299
Investment income	5	624	-	624
Other income	6	2,003	-	2,003
Total income		<u>82,655</u>	<u>-</u>	<u>82,655</u>
Expenditure on:				
Charitable activities	8	<u>(89,268)</u>	<u>-</u>	<u>(89,268)</u>
Total expenditure		(89,268)	-	(89,268)
Gains/losses on investment assets		<u>(663)</u>	<u>-</u>	<u>(663)</u>
Net expenditure		<u>(7,276)</u>	<u>-</u>	<u>(7,276)</u>
Net movement in funds		(7,276)	-	(7,276)
Reconciliation of funds				
Total funds brought forward		<u>511,310</u>	5,587	<u>516,897</u>
Total funds carried forward	22	<u><u>504,034</u></u>	<u><u>5,587</u></u>	<u><u>509,621</u></u>

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

The Margaret Jackson Trust
(Registration number: 290240)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	15	267,527	269,927
Investments	16	<u>166,010</u>	<u>165,040</u>
		<u>433,537</u>	<u>434,967</u>
Current assets			
Stocks	17	4,811	4,914
Debtors	18	1,991	1,826
Cash at bank and in hand	19	<u>55,910</u>	<u>83,570</u>
		62,712	90,310
Creditors: Amounts falling due within one year	20	<u>(20,425)</u>	<u>(15,656)</u>
Net current assets		<u>42,287</u>	<u>74,654</u>
Net assets		<u>475,824</u>	<u>509,621</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,587	5,587
Unrestricted income funds			
Unrestricted funds		<u>470,237</u>	<u>504,034</u>
Total funds	22	<u>475,824</u>	<u>509,621</u>

The financial statements on pages 14 to 33 were approved by the trustees, and authorised for issue on 29 January 2025 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 2024

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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 2024 (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.

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 2024 (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 2024 (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	90	90
Total for 2024	90	90
Total for 2023	1,313	1,313

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Fees and contributions	49,025	49,025
Sale of books and resources	353	353
Total for 2024	49,378	49,378
Total for 2023	56,416	56,416

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Room rental income	27,774	27,774
Total for 2024	27,774	27,774
Total for 2023	22,299	22,299

5 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	362	362
Interest receivable and similar income;		
Interest receivable on bank deposits	1,215	1,215
Income from rents	2,749	2,749
Total for 2024	4,326	4,326
Total for 2023	624	624

6 Other income

	Unrestricted funds General £	Total funds £
Total for 2023	2,003	2,003

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £
Room rental costs	9	13,591	13,591
		<u>13,591</u>	<u>13,591</u>

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;	9		
Property repairs		8,090	8,090
Maintenance charges		<u>2,289</u>	<u>2,289</u>
Total for 2024		<u>10,379</u>	<u>10,379</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Margaret Jackson Trust	9	39,275	39,275
Staff costs		50,162	50,162
Governance costs		<u>2,928</u>	<u>2,928</u>
Total for 2024		<u>92,365</u>	<u>92,365</u>
Total for 2023		<u>89,268</u>	<u>89,268</u>

	Activity undertaken directly £	Total expenditure £
Margaret Jackson Trust	<u>92,365</u>	<u>92,365</u>
Total for 2023	<u>89,268</u>	<u>89,268</u>

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Analysis of governance and support costs

Raising funds expenditure

Costs of trading activities

		Unrestricted funds General £	Total 2024 £
	Basis of allocation		
Rates		617	617
Water	A	298	298
Light, heat and power	A	5,539	5,539
Repairs and maintenance	A	5,951	5,951
Cleaning	A	1,186	1,186
Total for 2024		13,591	13,591

Charitable investment management costs

		Unrestricted funds General £	Total funds £
	Basis of allocation		
Vacant property utility costs		2,289	2,289
Repairs and maintenance	A	8,090	8,090
Total for 2024		10,379	10,379

Charitable activities expenditure

		Unrestricted funds General £	Total funds £
	Basis of allocation		
Direct costs		104	104
Counselling expenses		17,450	17,450
Staff costs		50,162	50,162
Water	A	379	379
Light, heat and power	A	5,540	5,540
Insurance		2,352	2,352
Repairs and maintenance	A	5,570	5,570
Telephone and internet		1,323	1,323
Office costs		1,058	1,058
Training		1,025	1,025
Sundry expenses		275	275
Cleaning	A	1,104	1,104
Bank charges		694	694
Depreciation		2,401	2,401

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Basis of allocation	Unrestricted funds General £	Total funds £
Independent examiner's fee		2,928	2,928
Total for 2024		92,365	92,365

Basis of allocation

Reference	Method of allocation
A	Floor area

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,928	2,928
Total for 2024	2,928	2,928
Total for 2023	2,912	2,912

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Other non-audit services	2,928	2,840
Depreciation of fixed assets	2,401	2,463

11 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.

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	48,177	42,722
Pension costs	<u>1,985</u>	<u>1,520</u>
	<u>50,162</u>	<u>44,242</u>

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:

	2024 No	2023 No
Centre	<u>2</u>	<u>2</u>

(2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

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

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,928</u>	<u>2,840</u>

14 Taxation

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

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	285,990	9,137	295,127
At 31 March 2024	285,990	9,137	295,127
Depreciation			
At 1 April 2023	18,400	6,800	25,200
Charge for the year	2,050	350	2,400
At 31 March 2024	20,450	7,150	27,600
Net book value			
At 31 March 2024	265,540	1,987	267,527
At 31 March 2023	267,590	2,337	269,927

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 2024 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 (2023 - £91,500).

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

16 Fixed asset investments

	2024 £	2023 £
Investment properties	151,500	151,500
Other investments	14,510	13,540
	<u>166,010</u>	<u>165,040</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2023	<u>151,500</u>
Provision	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>151,500</u>
At 31 March 2023	<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 2024 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	13,540	13,540
Revaluation	970	970
At 31 March 2024	14,510	14,510
Net book value		
At 31 March 2024	14,510	14,510
At 31 March 2023	13,540	13,540

17 Stock

	2024 £	2023 £
Stocks	4,811	4,914

18 Debtors

	2024 £	2023 £
Prepayments	1,144	1,142
Other debtors	847	684
	1,991	1,826

19 Cash and cash equivalents

	2024 £	2023 £ (As restated)
Cash on hand	222	511
Cash at bank	55,688	83,059
	55,910	83,570

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,598	920
Other creditors	10,784	8,016
Accruals	8,043	6,720
	20,425	15,656

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

21 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 £1,985 (2023 - £1,520).

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

22 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
Trust	52,607	81,568	(116,335)	14,201	970	33,011
<i>Designated</i>						
Fixed Assets	421,427	-	-	(2,401)	-	419,026
Building Fund	30,000	-	-	(11,800)	-	18,200
	<u>451,427</u>	<u>-</u>	<u>-</u>	<u>(14,201)</u>	<u>-</u>	<u>437,226</u>
Total unrestricted funds	504,034	81,568	(116,335)	-	970	470,237
Restricted funds						
Sexual Abuse Training Fund	<u>5,587</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,587</u>
Total funds	<u><u>509,621</u></u>	<u><u>81,568</u></u>	<u><u>(116,335)</u></u>	<u><u>-</u></u>	<u><u>970</u></u>	<u><u>475,824</u></u>

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	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	82,655	(89,268)	2,463	(663)	52,607
<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	82,655	(89,268)	-	(663)	504,034
Restricted funds						
Sexual Abuse Training Fund	<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>82,655</u></u>	<u><u>(89,268)</u></u>	<u><u>-</u></u>	<u><u>(663)</u></u>	<u><u>509,621</u></u>

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (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.

23 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	267,527	-	267,527
Fixed asset investments	12,110	153,900	-	166,010
Current assets	27,125	30,000	5,587	62,712
Current liabilities	(20,425)	-	-	(20,425)
Total net assets	18,810	451,427	5,587	475,824

	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

The Margaret Jackson Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

24 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>83,570</u>	<u>(29,563)</u>	<u>54,007</u>
Net debt	<u>83,570</u>	<u>(29,563)</u>	<u>54,007</u>