

THE FRANK JACKSON FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE FRANK JACKSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Leila Brown
Mrs Mary-Anne Gribbon
Mr Tim Seymour
Mr Thomas Sheldon
Mrs Amanda Taylor
Mr David Tennant (Chairman)

Charity number 1007600

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THE FRANK JACKSON FOUNDATION

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THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their annual report together with the audited financial statements of the Foundation for the year ending 5th April 2021.

The report and accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, applicable laws and the Statement of Recommended Practice.

1. Our Aims and Activities

a. Foundation Strategy

Vision – A world where high quality education is equally available to all and where environmental degradation is minimised.

Mission – to provide unrestricted funding to excellent organisations led by good people which: provide and improve the education of the disadvantaged in South Africa and the UK; and support environmental causes that include, world class environmental research, its communication and dissemination, and practical approaches to solving the environmental crisis.

The Foundation supports a number of 'core' projects in line with the mission statement, which are reported on below.

A secondary objective is to support, with smaller grants, a wider spectrum of charities or charitable causes which reflect other interests or expertise of the Trustees.

The majority of the organisations supported by the Foundation are based in the United Kingdom, with some bias towards Suffolk, where our founder lived and worked, and in South Africa where the impact of small grants converted into the local currency from sterling can have a disproportionately positive effect.

b. Review of activities

Details of the Foundation's grantees, and the amount of each grant, are to be found in Note 5 to the Report and Accounts. To give readers a useful and informative view of the activities of the Foundation, we present below a selection of just some of the grants made in 2020-21. All our grant recipients were impacted heavily by the global Covid19 pandemic, in various ways, and all worked tirelessly to continue to support their beneficiaries through this difficult time.

Foundation trustees were able to distribute extra funds to support our partners in their responses to Covid. For some this meant they had the extra costs of PPE and hygiene/sanitation to keep their operations open and 'Covid-safe', and for others it meant developing new programmes or pivoting existing work to address emerging needs. This is also explained in a little more detail below.

(i) Larger 'core' projects supported by the Foundation

Education in the UK

- Physics Partners provide hands-on training and support for non-specialist and newly qualified physics teachers in state secondary schools. They received a Covid emergency grant from the foundation in order to set up an online learning platform, so their teachers could continue to receive support, training and advice during the lockdowns. This proved to be very well used, and was particularly active in supporting teachers who had to award GCSE and A Level grades to their students for the first time, in lieu of examinations. Physics partners plan to maintain the online training alongside their in-person training programme which has now resumed. The online training allows them to reach many more teachers in regions across the UK.
- Green Light Trust operate woodland sites across Suffolk where they deliver transformative wellbeing and educational courses for vulnerable adults and children in marginalised or disadvantaged situations (including learning disabled, people with mental ill-health, refugees, and children excluded from school) in order to rebuild their lives, while learning about conservation and the environment. During the lockdowns the Foundation contributed to their new online service to support isolated people using the power of nature.
- Suffolk Community Foundation: to reflect the interests of our founder, who lived and worked in Suffolk, the Foundation works in partnership with the Suffolk Community Foundation who distribute small grants on our behalf to community groups and charities in the county. During the first UK wide lockdown we made our first emergency grant to Suffolk Community Foundation. This, along with funds from other donors, was distributed to small groups across Suffolk who were responding to the immediate crisis, such as providing emergency food provision to the isolated or sick.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Education in South Africa

- Western Cape Primary Science Project (PSP), is a well-regarded teacher training organisation in Cape Town, who are supported to train and coach Science and Maths teachers at disadvantaged Primary schools in that region, as well as producing excellent teaching resources. During the pandemic the Foundation provided an emergency grant to pay for PPE and extra cleaning so PSP could safely deliver their training and coaching to teachers. They also used the grant to pay for internet data for their facilitators who work remotely and travel to schools.
- The Learning Trust builds capacity in the after-school sector across South Africa. They used a Covid emergency grant from the Foundation to produce "After School Treasure Boxes" a series of educational and fun resources for children and families to use at home during lockdown. These were vital where many schools were not able to offer any teaching or learning provision during lock down in South Africa.
- The Sozo Foundation is a Community Organisation offering various services to the impoverished community of Vrygrond outside Cape Town. For a number of years, the Foundation has funded their 'Youth Café' which gives training, work experience and advice to unemployed young people. A Covid emergency grant was awarded to Sozo to pay for a Psycho-social worker, as they saw the biggest problem the young people were facing during lockdown was the detriment to their mental and emotional wellbeing.
- TSIBA is an entrepreneurial business college in Cape Town which is entirely aimed at students from poor families who could not afford a University Education. The Foundation funds scholarships for 3 students from disadvantaged communities. During the lockdowns, a Covid emergency grant was used to provide internet data (unaffordable to most in South Africa) so that students could study online, along with food vouchers and hygiene packs.

The Environment

- The Foundation's largest 'core' project in this area is the support of a number of senior academic posts in environmental research in partnership with the internationally renowned and influential Environmental Change Institute at Oxford University (with funding channelled through Oriel College). The quality of the individuals in the posts we support has attracted further third-party funding to support their projects, resulting in a high gearing factor attached to the Foundation's grants. Research is focused on key issues facing the future of our planet and humankind, including energy, carbon, land use and forests.
- The Foundation continues to support an Environmental Chair at Gresham College which has great potential to complement and expand online the effective communication of environmental research to the wider public. Current post holder Professor Jacqueline McGlade gives regular lectures, achieving significant audiences both in person and online, and covering issues including pollution, health and food security. During the lockdowns, Gresham College has invested in its online and broadcast capacity so that many more people can see their lectures across the UK and globally.

(ii) Smaller grants

During the year the Foundation made 4 (2020: 9) of the smaller grants referred to above which reflect Trustee interests.

All these charities we believe make a significant impact in their chosen charitable activity. From the list of wonderful charities, we mention just a few to give a taste of the variety of work supported:

- Masicorp, a charity operating various projects in the impoverished township of Masiphumelele, South of Cape Town, received a Covid emergency grant from the Foundation, which allowed them to feed all the children that were out of school during lockdown.
- Children on the Edge were awarded a Covid emergency grant to feed slum-dwelling families in Bihar, India. As these families earn income in the cash economy, lockdown and Covid restrictions removed their earning opportunities.
- Resurgo is a UK wide charity that coaches unemployed young people in work readiness, and supports them into careers. Their programme is usually delivered as face-to-face training and coaching, and during the pandemic a Covid emergency grant assisted them in re-designing their courses to be run online through Zoom, Facebook and WhatsApp.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

c. Plans for the future

The trustees aim at least to maintain, and may increase, the budget for grant expenditure, but will review this annually alongside income and reserves. The Trustees continue to seek out opportunities to expand the existing partnerships with our grantees where appropriate. The trustees also aim to be more alert to opportunities to provide links between our grant partners, promote dialogue between likeminded people and organisations, and be proactive in working together with other grant makers to achieve mutual aims. With a strong base built up over more than ten years, we are confident that our grants programme will continue to provide identifiable benefits to the charitable sector in the UK and South Africa, and both directly and indirectly to a wide range of individuals in need.

2. Structure, governance and management

a. Structure and management

The Settlor of the Foundation was the late Mr Frank Jackson M.B.E., a well-known businessman and philanthropist from Woodbridge in Suffolk.

The Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29th April 2013 and is a registered charity (no. 1007600).

The Foundation is governed by a maximum of ten Trustees. Trustees serve for four years before retiring by rotation and are eligible for re-election.

The day-to-day affairs of the Foundation runs with the support of a part time administrator. In September 2017 the Foundation appointed a volunteer advisor in South Africa to strengthen relationships with partners in that country.

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

Ms Leila Brown

Mrs Mary-Anne Gribbon

Mr Tim Seymour

Mr Thomas Sheldon

Mrs Amanda Taylor

Mr David Tennant (Chairman)

b. Governance

All Trustees have full access to all the Foundation's files and details of its grants, strategy, policies and procedures. At the core of these procedures is the object of having adequate and relevant information and advice available to the Trustees when approving grants or when engaged in the administration of the Foundation, together with proper record keeping and full transparency. Trustees usually meet 4 times each year to assess grant applications, review progress of on-going projects, review the budget and investment portfolio and discuss and agree strategy.

The Trustees review, annually, governance policies and protocols that cover, risk assessment, investment, conflicts of interest, data protection, safeguarding and payment procedures. The Trustees consider that they have examined the major strategic, business and operational risks which the Foundation faces and confirm that they believe systems have been established to enable these risks to be managed properly. An important part of our due diligence in grant making is being confident in the abilities of those managing the organisations we fund. Therefore, Trustees are willing to approve grants to registered charities and educational institutions only after having visited and/or met with key management to assess suitability, and often take up references from other supporters.

The Trustee's policy on the induction and training of new Trustees aims to ensure that all Trustees are eligible to act, are fully cognisant of their responsibilities (legal and otherwise) and understand the vision, strategy, procedures and policies within which the Foundation operates. This includes the sharing of key documents such as Articles, Strategy, Minutes, Annual reports, policies and all grant applications and reports. The induction process includes meetings with key advisors, partners and Trustees, visits to grant recipients and access to charity commission guidance and other training if appropriate.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

c. Grant making policy

The Board of Trustees have sought to distribute substantially all the income of the Foundation, taking one year with the next, while preserving the real value of its capital. The trust deed is silent on employment of capital, and the Trustees could utilise a modest amount of capital, if a project with the reasonable prospect of an especially beneficial outcome were to present itself.

The Board of Trustees are widely empowered to support charitable causes or purposes, but have chosen to set these in the context of a 3-year Strategic Plan to inform their grant making policy, which was last reviewed in full and updated during January 2020.

The Strategic Plan includes number of giving principles such as the need for regular feedback and assessment where possible and where appropriate. In addition, all new grant applications are subject to an agreed form of due diligence to check organisational health and that projects are well planned. Grants to organisations are, as much as possible, in support of their core costs. Furthermore, Trustees avoid any open-ended commitment, which implies that all support programmes involving regular payments should have an end date.

The Strategic Plan is silent on the size of any individual grant, but envisages broadly that a small number of 'core' grants are of significant size and consume circa three quarters of the Foundation's annual income. The remaining quarter is consumed by a larger number of smaller grants. Core grants fall into two categories which are to benefit, through education, the disadvantaged and to support world-class research (particularly in the environmental area) in institutions of higher learning, together with the effective communication thereof.

d. Public benefit statement

The sections in this report entitled "Grant making policy" and "Our Aims and Activities" set out the Foundation's objectives and report on the activities in the year to 5th April 2021 as well as explaining the plans for the current financial year and beyond.

The Trustees have considered these matters and concluded:

1. That the aims of the Foundation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

e. Investment policy

Substantially all the assets of the Foundation are managed professionally by Handelsbanken Wealth Management and Sarasin & Partners. The Board of Trustees have agreed a similar investment policy with each of the fund managers, both of which use a Sustainable or Climate active strategy. The essence of the policy is to adopt a medium risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. The Trustees review their investment strategy and policy annually, and meet with investment managers annually to review performance.

f. Risk management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate procedures in place to mitigate risks. The Board consider the risks to which the Foundation is exposed in an annual risk review, where they also review the systems that have been established to mitigate them. In this financial year Trustees believed the principal risks faced were:

- Potential loss of income or capital due to fluctuations in investment markets, which is mitigated by employing experienced and well-regarded investment managers and giving them a clear strategy and benchmark, and regular review points. This risk is under scrutiny, particularly this year, as the markets are being influenced by the Covid19 pandemic's impact on world economies. Trustees believe that the mitigations to minimise the impact seem to be appropriate.
- Failure or fraud by grant recipients, which is carefully managed with a thorough due diligence process before grants are approved, and regular contact with and reporting from grant recipients once a grant has been awarded. This process is now enhanced with the addition of our advisor in South Africa who is able to pay close attention to the progress of grant recipients there.

The Trustees are satisfied that at present they have available to them all the appropriate financial, legal, accounting and investment management information and advice required to assess and plan for all risks that the Foundation may face.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

g. Financial review

For the year ended 5th April 2021, the Foundation had net expenditure of £1,058,291 (2020: £980,620) and net incoming resources of £497,457 (2020: £498,121) for the year.

During the year the Foundation made 35 grants totalling £990,842 (2020: £895,533), as detailed in Note 5, which unlike previous years was not comparable with the charity's incoming resources of £497,457 (2020: £498,121). Since the year-end, further grants of circa £341,812 (2020: 504,667) have also been made.

Gains on investment assets totalled £5,808,418. Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £18 million (market value of £27,471,832 at the year end).

After the fall in investments at the start of the global pandemic, which were reported last year, the current financial year has seen a strong period of recovery and growth. Trustees feel confident in the Investment Managers' strategies to mitigate the risks and work forward through the challenges. It is expected the previous year's growth in the portfolio might be replaced by more volatile conditions in the next 2-3 years, but trustees maintain a long-term approach to finances and hold significant reserves to allow planned expenditure to continue.

h. Reserves policy

As stated above, the Foundation's policy is to distribute substantially all its income, taking one year with the next. The investment is, in effect, a financial reserve. The grants made in recent financial years have been broadly equivalent to the Foundation's income. It is planned that this level of expenditure can be maintained in the future, but will be reviewed annually.

Unrestricted funds at 5th April 2021 were £28,233,260, which is 23% higher than at 5th April 2020.

i. Related parties

We refer you to note 14 of the accounts for all related party transactions. All transactions in connection with related parties are on a wholly arm's length basis.

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

Mr David Tennant (Chairman)

Trustee

Dated: 14 December 2021

THE FRANK JACKSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

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

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

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Opinion

We have audited the financial statements of The Frank Jackson Foundation (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Employment Law.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to investments calculated using the weighted average cost method.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the Charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE FRANK JACKSON FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

Other matters

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

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

16 December 2021

HW Fisher LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Investments	3	497,457	498,121
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	1,058,291	980,620
		<hr/>	<hr/>
Net income/(expenditure) for the year		(560,834)	(482,499)
		<hr/>	<hr/>
Net gains/(losses) on investments	9	5,808,418	(1,790,310)
		<hr/>	<hr/>
Net movement in funds		5,247,584	(2,272,809)
		<hr/>	<hr/>
Fund balances at 6 April 2020		22,962,295	25,235,104
		<hr/>	<hr/>
Fund balances at 5 April 2021		28,209,879	22,962,295
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments	10		27,471,832		21,961,560
Current assets					
Cash at bank and in hand		805,590		1,045,062	
Creditors: amounts falling due within one year	11	(67,543)		(44,327)	
Net current assets			738,047		1,000,735
Total assets less current liabilities			28,209,879		22,962,295
Income funds					
Unrestricted funds			28,209,879		22,962,295
			28,209,879		22,962,295

The financial statements were approved by the Trustees on 14 December 2021

Mr David Tennant (Chairman)
Trustee

THE FRANK JACKSON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	13		(1,035,075)		(963,985)
Investing activities					
Cash withdrawn from/ (transferred to) investment portfolio		795,603		799,242	
Net cash generated from investing activities			795,603		799,242
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(239,472)		(164,743)
Cash and cash equivalents at beginning of year			1,045,062		1,209,805
Cash and cash equivalents at end of year			805,590		1,045,062

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Frank Jackson Foundation is constituted under a Declaration of Trust dated 25 November 1991 amended by Deeds dated 9 March 2009 and 29 April 2013 and is a registered charity (registration number. 1007600). The charity meets the definition of a public benefit entity under FRS102.

1.1 Accounting convention

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world, on the charity's activities. The Trustees saw the effect of the outbreak during the period of the financial statements, with a fall in the market value of its investments which have seen a partial recovery since the year end. The trustees therefore consider that the outbreak is unlikely to cause significant disruption to the charity's activities and believe that there are adequate resources and also have significant investments to be able to continue its activities. The Trustees are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

All income and expenditure in 2021 and 2020 was unrestricted.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is shown net of investment management costs charged directly to the Foundation. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included 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 by our investment advisor of the investment portfolio.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

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

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

The Trustees do not believe there to be any judgements or estimates critical to the financial statements.

3 Investments

	2021	2020
	£	£
Income from investments	496,659	494,861
Interest receivable	798	3,260
	<u>497,457</u>	<u>498,121</u>
	<u><u>497,457</u></u>	<u><u>498,121</u></u>

Investment income is net of investment management fees. The Trustees estimate of management fees is approximately 0.75% of managed investments.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

	Welfare and education 2021 £	Welfare and education 2020 £
Bank charges	1,009	1,290
Accountancy	24,558	24,781
Office expenses	227	3,121
Administrative fees	29,733	28,125
Travel and subsistence	110	11,906
Insurance	-	550
Sundry expenses	128	1,459
Website costs	164	2,335
	<hr/>	<hr/>
	55,929	73,567
Grant funding of activities (see note 5)	990,842	895,533
Share of governance costs (see note 6)	11,520	11,520
	<hr/>	<hr/>
	1,058,291	980,620
	<hr/> <hr/>	<hr/> <hr/>

Charitable activities includes payments to the auditors of £11,520 (2020: £11,520) for audit fees and £24,558 (2020: £24,781) for other services.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Aldeburgh Cinema Trust	-	15,000
Alexandra Education Committee	13,741	3,556
Amathuba Foundation	10,122	5,956
Children on the Edge	12,000	7,000
Cirdan Sailing Trust	25,000	15,000
Clifton Preparatory School	87,473	87,078
Cordwalles Preparatory School	89,210	87,458
Ellen MacArthur Cancer Trust	15,000	15,000
Envision	10,000	10,000
Fellowship Afloat	20,000	-
Friends of Tsiba UK	24,175	25,842
Green Light Trust	25,000	15,000
Gresham College Trust	11,500	11,500
Ikamva Youth	15,343	15,060
Lily of the Valley	-	10,756
Masiphumelele Trust	10,000	-
Medical Detection Dogs	-	10,000
National Youth Ballet	10,000	10,000
Oriel College Development Trust	116,417	82,241
Physics Partners	65,000	25,000
Pinotage Youth Development Academy	13,300	8,266
Pioneer Sailing Trust	15,000	15,000
Protec PMB	38,037	35,444
Resurgo Trust	5,000	10,500
Seckford Foundation	11,783	10,000
Suffolk Community Foundation	60,000	60,000
The Island Trust	25,000	35,000
The Sozo Foundation	41,725	20,697
The Learning Trust	55,271	-
VULA Programme	48,161	56,306
Western Cape Primary Science Programme (PSP)	56,964	32,558
Winston Churchill Memorial Trust	10,633	10,000
Wolfson College	-	80,000
Wordworks	23,411	23,857
Other grants less than £9,999	26,575	46,458
	<u>990,841</u>	<u>895,532</u>

During the year 35 (2020: 40) grants were given to institutions.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	11,520	11,520	-	11,520	11,520
	-	11,520	11,520	-	11,520	11,520
Analysed between Charitable activities	-	11,520	11,520	-	11,520	11,520

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year but 2 trustees were reimbursed a total of £101 travelling expenses (2020: £2,023 to 4 Trustees).

Included within travel and subsistence costs in note 4 of the accounts is £nil (2020: £7,623) relating to the costs of the annual visit by a team of Trustees to South Africa to meet the Foundation's grant partners in that country and assess the impact and management of grants made.

8 Employees

There were no employees during the year (2020: none).

9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	5,777,982	(2,062,002)
Gain on sale of investments	30,436	271,692
	5,808,418	(1,790,310)

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2020	21,829,559	132,001	21,961,560
Valuation changes	5,777,982	-	5,777,982
Movement in cash	-	(795,603)	(795,603)
Dividends and interest received	-	497,457	497,457
Disposals	(328,536)	358,972	30,436
	<hr/>	<hr/>	<hr/>
At 5 April 2021	27,279,005	192,827	27,471,832
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2021	27,279,005	192,827	27,471,832
	<hr/>	<hr/>	<hr/>
At 05 April 2020	21,829,559	132,001	21,961,560
	<hr/>	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	23,381	-
Other creditors	-	2,400
Accruals and deferred income	44,162	41,927
	<hr/>	<hr/>
	67,543	44,327
	<hr/>	<hr/>

12 Related party transactions

Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator by the VULA programme. During the year the Foundation paid £48,161 (2020: £56,306) to the VULA programme.

All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not, have been approved by a majority of independent Trustees and all such related party arrangements are on a wholly arms length basis.

THE FRANK JACKSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13	Cash generated from operations	2021	2020
		£	£
	Surplus/(deficit) for the year	5,247,584	(2,272,809)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(497,457)	(498,121)
	Gain on disposal of investments	(30,436)	(271,692)
	Fair value gains and losses on investments	(5,777,982)	2,062,002
	Movements in working capital:		
	(Increase)/decrease in debtors	-	550
	Increase in creditors	23,216	16,085
	Cash absorbed by operations	<u>(1,035,075)</u>	<u>(963,985)</u>
14	Analysis of changes in net funds		

The Foundation had no debt during the year.