

**Charity number 1007600**

**THE FRANK JACKSON FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**THE FRANK JACKSON FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**THE FRANK JACKSON FOUNDATION  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 5 APRIL 2025**

**Trustees**

Mr David Tennant (Chair)	
Ms Esther Blackburn	(appointed 30 September 2025)
Ms Leila Brown	(resigned 30 September 2025)
Mrs Mary-Anne Gribbon	
Ms Isabelle Haigh	
Mr Robert Harper	(appointed 30 September 2025)
Mr Mark Sargeantson	
Mr Tim Seymour	(resigned 25 June 2025)

**Charity Registration Number:**

1007600

**Principal address:**

24 Taylor Way  
Great Baddow  
Essex  
CM2 8ZG

**Website:**

[frankjacksonfoundation.org.uk](http://frankjacksonfoundation.org.uk)

**Auditor:**

Begbies Chartered Accountants  
Unit 14 Park Barn  
Evegate Business Park  
Smeeth  
Ashford  
TN25 6SX

**Bankers:**

Handelsbanken  
Sherwood House  
5 Bluecoats Avenue  
Hertford  
SG14 1PB

**THE FRANK JACKSON FOUNDATION  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

The Trustees are pleased to present their annual report together with the audited financial statements of the Foundation for the year ending 5 April 2025.

The report and financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Foundation's governing document, applicable laws, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements comply with all other statutory requirements and the requirements of the Charity's governing document.

**1. Our Aims and Activities**

**a. Foundation Strategy**

The Foundation's vision is a world where quality education is increasingly available to all and where environmental degradation is minimised.

Our Mission, therefore, is to support education and learning opportunities both in the UK and in South Africa and to support work being carried out for the benefit of the environment. The Trustees achieve this by funding educational organisations working for the benefit of young people and others, particularly the disadvantaged, and by funding organisations working to foster a sustainable future, countering the effects of climate change.

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 7 to the Report and Financial Statements. To give readers a useful and informative view of the activities of the Foundation, we present below the areas of focus for our grant making activities this year and going forward.

(i) Education in the UK and South Africa

- Grants given are for the benefit through education and learning, in its widest sense, of the disadvantaged.
- Education includes learning life skills, improvement in physical, social and mental wellbeing, outdoor activities, practical skills training and teacher training.
- In the UK, the focus of the Foundation is on projects benefitting those living predominantly in southern England with a bias towards East Anglia, particularly Suffolk. In South Africa, the Foundation concentrates on projects in the Pietermaritzburg and Cape Town areas.

(ii) Environmental Projects

- The Foundation supports projects developing and implementing practical ways to address the environmental crisis, particularly those which involve engineering solutions to environmental problems.
- The Foundation supports environmental research projects at institutions of higher education particularly those where there are plans for dissemination to a wider audience and with a practical application for a positive change.

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**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 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 fifteen 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 29 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 run with the support of a part time Administrator who is supported by 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:

Mr David Tennant (Chair)	
Ms Leila Brown	(resigned 30 September 2025)
Mrs Mary-Anne Gribbon	
Ms Isabelle Haigh	
Mr Mark Sargeantson	
Mr Tim Seymour	(resigned 25 June 2025)
Ms Esther Blackburn	(appointed 30 September 2025)
Mr Robert Harper	(appointed 30 September 2025)

**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

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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.

**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 having the broad aim of preserving the real value of its capital. The Trustees have discretion to give as much as they wish to charitable causes and in some years, if appropriate deserving projects are found, they may draw upon more of the capital.

The Board of Trustees are widely empowered to support charitable causes or purposes, but have chosen to set these in the context of a Strategic Plan to inform their grant making policy, which is reviewed at regular intervals.

The Strategic Plan includes a 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 Trustees take a close interest in the projects supported by the Foundation. In addition to receiving annual reports from the beneficiaries the Trustees like to make regular visits to see the beneficiaries to discuss their work and, where possible, see it in action.

**d. Public benefit statement**

The sections in this report entitled "Our Aims and Activities" and "Grant making policy" set out the Foundation's charitable objectives and report on the activities in the year to 5 April 2025 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.

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**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.

At 5 April 2025 £25,437,102 (2024: £26,181,788) was held as part of the investment portfolio including cash.

**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 mandate of strategy and benchmark, and regular review points. This risk is under scrutiny, particularly in the current climate, as the markets are being influenced by the world economic crisis, political turmoil and continued high inflation. Trustees take a long-term view on investments, and believe that the mitigations to minimise the impact are appropriate. Trustees continue to monitor this area at every trustee meeting.
- 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. Trustees make periodic visits to potential and current grant recipients to keep check on organisational health and processes, as well as how funds are spent. Grant recipients are expected to submit regular reports, including audited financial statements. This process is enhanced by 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.

**g. Financial review**

For the year ended 5 April 2025 the Foundation had incoming resources of £618,755 for the year and net expenditure of £940,118.

During the year the Foundation made 31 grants totalling £858,933, as detailed in Note 4, which compared with total income of £618,755.

Net realised and unrealised losses on investment assets totalled £550,764. Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio.

After the fall in investments at the start of the global Covid19 pandemic, which was followed by a strong period of recovery and growth, the investments have been impacted during the last 4 years as rising inflation, increased interest rates and the current economic downturn and global

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political unrest lead to market losses. Although markets are currently struggling and investments have taken a slight dip, the trustees feel confident in the Investment Managers' strategies to mitigate the risks and work forward through the challenges. Volatility is expected to continue for some time, 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 invested endowment is, in effect, a financial reserve. Historically, the grants made in recent financial years have been broadly equivalent to the Foundation's income, however due to weaker financial markets in recent years, this has not been the case within the previous two years. It is planned that this level of expenditure can be maintained in the future but will be reviewed annually.

Total funds at 5 April 2025 were £25,830,941, which is 3.3% lower than at 5 April 2024.

**i. Related parties**

We refer you to Note 9 of the financial statements 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.



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**Mr David Tennant (Chair)**  
**2 December 2025**

**THE FRANK JACKSON FOUNDATION  
STATEMENT OF TRUSTEES RESPONSIBILITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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  
FOR THE YEAR ENDED 5 APRIL 2025**

**Opinion**

We have audited the financial statements of The Frank Jackson Foundation for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 and of the charity's net movement in funds 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 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. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE FRANK JACKSON FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2025**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and the Charities SORP.

**THE FRANK JACKSON FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2025**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals entries and management bias in certain accounting estimates and judgements such as valuation of the unlisted investments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including valuation of the unlisted investments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



**Daniel Valentine**  
**Senior Statutory Auditor**  
**Begbies Chartered Accountants**

Statutory Auditors  
Unit 14  
Park Barn  
Evegate Business Park  
Smeeth, Ashford  
TN25 6SX

08/12/2025

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

		Restricted	Unrestricted	Total	Restricted	Unrestricted	Re-Stated
	Notes	Fund	Fund	2025	Fund	Fund	Total
		£	£	£	£	£	2024
							£
<b>Income from:</b>							
Donation and legacies	2	5,061	-	5,061	4,150	-	4,150
Investments	3	-	613,694	613,694	-	662,321	662,321
<b>Total income</b>		<b>5,061</b>	<b>613,694</b>	<b>618,755</b>	<b>4,150</b>	<b>662,321</b>	<b>666,471</b>
<b>Expenditure on:</b>							
Charitable activities							
- support costs	4	-	76,783	76,783	-	61,839	61,839
- grants payable	5	6,785	850,648	857,433	1,995	863,157	865,152
- governance costs	6	-	5,902	5,902	-	24,903	24,903
<b>Total expenditure</b>		<b>6,785</b>	<b>933,333</b>	<b>940,118</b>	<b>1,995</b>	<b>949,899</b>	<b>951,894</b>
<b>Net expenditure before gains and losses on investment assets</b>		<b>(1,724)</b>	<b>(319,639)</b>	<b>(321,363)</b>	<b>2,155</b>	<b>(287,578)</b>	<b>(285,423)</b>
<b>Net (losses)/gains on investment assets</b>		<b>-</b>	<b>(550,764)</b>	<b>(550,764)</b>	<b>-</b>	<b>969,894</b>	<b>969,894</b>
<b>Net (expenditure)/income</b>		<b>(1,724)</b>	<b>(870,403)</b>	<b>(872,127)</b>	<b>2,155</b>	<b>682,316</b>	<b>684,471</b>
<b>Transfers</b>							
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(1,724)</b>	<b>(870,403)</b>	<b>(872,127)</b>	<b>2,155</b>	<b>682,316</b>	<b>684,471</b>
<b>Reconciliation of Funds</b>							
Total Funds at 6 April 2024		2,155	26,700,913	26,703,068	-	26,018,597	26,018,597
<b>Total Funds at 5 April 2025</b>		<b>431</b>	<b>25,830,510</b>	<b>25,830,941</b>	<b>2,155</b>	<b>26,700,913</b>	<b>26,703,068</b>

All amounts relate to continuing activities

The Notes to the Accounts form part of the Financial Statements

THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
- Listed investments	8		25,320,294		26,066,579
- Cash held in portfolio	8		116,808		115,209
			<u>25,437,102</u>		<u>26,181,788</u>
<b>Current assets</b>					
Cash at bank		405,334		567,733	
<b>Creditors: amounts falling due within one year</b>	9	(11,495)		(46,453)	
<b>Net current assets</b>			<u>393,839</u>		<u>521,280</u>
<b>Net assets</b>			<u>25,830,941</u>		<u>26,703,068</u>
<b>Represented by:</b>					
<b>Unrestricted Funds</b>					
Restricted Fund	10		431		2,155
Unrestricted Fund			25,830,510		26,700,913
<b>Total Funds</b>	11		<u>25,830,941</u>		<u>26,703,068</u>

Approved by the Trustees on 2 December 2025



Mr David Tennant (Chair)  
Trustee

The Notes to the Accounts form part of the Financial Statements

**THE FRANK JACKSON FOUNDATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 5 APRIL 2025**

	<b>2025</b>	Re-stated
	£	2024
		£
<b>Cash flows from operating activities</b>	<b>(970,015)</b>	(943,275)
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	<b>474,513</b>	472,063
Purchase of investments	<b>(126,104)</b>	(311,583)
Proceeds from the sale of investments	<b>460,806</b>	619,038
<b>Net cash generated from investing activities</b>	<b>809,215</b>	779,518
<b>Change in cash and cash equivalents in the year</b>	<b>(160,800)</b>	(163,757)
Cash and cash equivalents at the beginning of the year	<b>682,942</b>	846,699
<b>Cash and cash equivalents at the end of the year</b>	<b>522,142</b>	682,942

**NOTES TO THE STATEMENT OF CASH FLOWS**

**Reconciliation of net income to net cash flow from operating activities**

Net (expenditure)/income for the year	<b>(872,127)</b>	684,471
Net loss/(gains) on investments	<b>550,764</b>	(969,894)
(Decrease)/increase in creditors	<b>(34,958)</b>	4,469
Dividends and interest	<b>(613,694)</b>	(662,321)
<b>Net cash used in operating activities</b>	<b>(970,015)</b>	(943,275)

**Analysis of cash and cash equivalents**

Cash at bank	<b>405,334</b>	567,733
Cash held in investments	<b>116,808</b>	115,209
<b>Cash and cash equivalents</b>	<b>522,142</b>	682,942
<b>Change in cash and cash equivalents in the year</b>	<b>(160,800)</b>	(163,757)

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2025

#### 1 Accounting policies

##### *Basis of preparation and assessment of going concern*

The accounts have been prepared 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) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

The Charity constitutes a public benefit entity as defined by FRS 102.

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

##### *Fund accounting*

The Unrestricted Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are donations that can only be used for particular restricted purposes within the objects of the charity.

##### *Income*

Cash donations are recognised on receipt. Gift Aid is recognised at the time of the donation.

Income from investments is included, together with the related tax credit, in the income and expenditure account on the accruals basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

##### *Expenditure*

Liabilities are recognised as expenditure as soon as 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 or apportioned to the applicable expenditure headings 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. 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 condition attaching to that grant is outside of the control of the Charity.

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

Expenditure on charitable activities includes grants payable and support and governance costs.

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2025

#### *Financial instruments*

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities are measured at the present value of the obligation

#### *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market 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.

#### **Critical estimates and judgments**

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

<b>2</b>	<b>Donations received</b>	<b>2025</b>	<b>2024</b>
		£	£
	Restricted donations for Amathuba Foundation	<u>5,061</u>	<u>4,150</u>
		<u><b>5,061</b></u>	<u><b>4,150</b></u>
<b>3</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		£	£
	Interest received	<b>16,391</b>	20,181
	Income from investments	<u><b>597,303</b></u>	<u>642,140</u>
		<u><b>613,694</b></u>	<u><b>662,321</b></u>
<b>4</b>	<b>Charitable activities - Support costs</b>	<b>2025</b>	<b>2024</b>
		£	£
	Support costs:		
	Administrative fees	<b>37,913</b>	35,352
	Travel and subsistence	<b>26,653</b>	11,886
	Accountancy and bookkeeping	<b>8,584</b>	12,927
	Office expenses	<b>1,981</b>	99
	Insurance	<b>493</b>	493
	Bank charges	<b>820</b>	734
	Sundry expenses	<b>339</b>	348
	Total Support costs	<u><b>76,783</b></u>	<u><b>61,839</b></u>

**THE FRANK JACKSON FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

<b>5 Charitable grants payable</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Alexandra Education Committee	<b>30,214</b>	23,782
Amathuba Foundation	<b>15,291</b>	28,903
Ashburnham Christian Trust	-	10,000
Cambridge Money Advice Trust	<b>7,000</b>	7,000
Christel House	<b>10,000</b>	9,986
Cirdan Sailing Trust	<b>15,000</b>	15,000
Clifton Preparatory School	<b>78,614</b>	67,081
Cordwalles Preparatory School	<b>109,352</b>	92,042
East Anglian School's Trust	<b>4,646</b>	-
Ellen Macarthur Cancer Trust	<b>25,000</b>	15,000
Envision	<b>15,000</b>	15,000
Green Light Trust	<b>25,000</b>	25,000
Gresham College Trist	<b>19,500</b>	13,500
Ikamva Youth	<b>15,000</b>	6,280
Kids Inspire	<b>11,396</b>	-
National Youth Ballet	-	10,000
Oriel College Development Trust	<b>96,199</b>	159,006
Physics Partners	<b>50,000</b>	30,000
Practical Action	<b>12,000</b>	-
Protec Academy	<b>7,665</b>	7,602
Resurgo Trust	<b>60,000</b>	110,500
Solaraid	<b>12,000</b>	-
Suffolk Community Foundation	<b>54,618</b>	61,139
The Island Trust	<b>15,000</b>	15,000
The Learning Trust	<b>24,788</b>	24,048
The Sozo Foundation	<b>25,539</b>	25,800
The Speakers Trust	<b>13,055</b>	9,630
Sutton Hoo Ship's Company	<b>15,000</b>	-
The Vula Program at Hilton College	<b>25,480</b>	21,620
Thembelihle school	<b>10,435</b>	9,244
West Kent Debt Advice	<b>10,000</b>	10,000
Western Cape Primary Science Programme (PSP)	<b>29,530</b>	28,104
Wordworks	<b>15,112</b>	14,886
	<b>857,433</b>	<b>865,152</b>

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 ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**6 Governance costs**

	<b>2025</b>	2024
	£	£
Audit & statutory accounts		
- HW Fisher		
- Current year	-	28,551
- Prior year over provision	<b>(3,398)</b>	(3,648)
- Begbies		
- Current year	<b>9,300</b>	-
	<b>5,902</b>	24,903

**7 Staff costs, Trustees remuneration and expenses and Related Party Transactions**

The charity has no employees.

Key management personnel were paid fees of £37,312 (2024: £35,362) for their services managing the Foundation on a day to day basis.

During the year, no Trustee received any remuneration or benefits in kind (2024: £nil). Five (5) trustees received £2,939 reimbursement of travel expenses in the year (2024: £1,306 to 5 trustees)

The Foundation paid £25,480 (2024: £21,620) to the VULA programme at which, Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator. The Foundation also paid £50,000 (2024: £30,000) to Physics Partners of which Isabelle Haigh is a trustee.

**8 Quoted Investments**

	<b>2025</b>	2024
<b>Market value</b>	£	£
At 6 April 2024	<b>26,066,579</b>	25,213,882
Additions at cost	<b>265,285</b>	501,841
Disposals at carrying value	<b>(440,514)</b>	(648,469)
Net gain on revaluation	<b>(571,056)</b>	999,325
<b>Quoted investments at market value</b>	<b>25,320,294</b>	26,066,579
Cash in portfolios	<b>116,808</b>	115,209
<b>At 5 April 2025</b>	<b>25,437,102</b>	26,181,788
<b>Historical cost of quoted investments</b>	<b>23,123,261</b>	23,274,676

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Grants payable	-	13,231
	Accruals	<b>11,495</b>	<b>33,222</b>
		<b>11,495</b>	<b>46,453</b>

<b>10</b>	<b>Restricted Funds</b>	<b>At 6 April</b>		<b>At 5 April</b>
		<b>2024</b>	<b>Income</b>	<b>Expenditure</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Amathuba Foundation</b>	<b>2,155</b>	<b>5,061</b>	<b>(6,785)</b>
				<b>431</b>
		<b>At 6 April</b>		<b>At 5 April</b>
		<b>2023</b>	<b>Income</b>	<b>Expenditure</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Amathuba Foundation</b>	<b>-</b>	<b>4,150</b>	<b>(1,995)</b>
				<b>2,155</b>

The Foundation receives a small number of donations from UK donors, mostly individuals, on behalf of Amathuba Foundation in South Africa. The Foundation claims gift aid on these donations, where it applies, and then re-grants the restricted donations and gift aid income on to Amathuba Foundation. This re-granting is included in grants payable in Note 5

<b>11</b>	<b>Analysis of Net Assets Between Funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
		<b>Fund</b>	<b>Fund</b>	<b>2025</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fixed assets investments</b>	<b>25,437,102</b>	<b>-</b>	<b>25,437,102</b>
	<b>Cash at bank</b>	<b>404,903</b>	<b>431</b>	<b>405,334</b>
	<b>Other current assets</b>	<b>(11,495)</b>	<b>-</b>	<b>(11,495)</b>
	<b>At 5 April 2025</b>	<b>25,830,510</b>	<b>431</b>	<b>25,830,941</b>
		<b>Unrestricted</b>	<b>General</b>	<b>Total</b>
		<b>Fund</b>	<b>Fund</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fixed assets investments</b>	<b>26,181,788</b>	<b>-</b>	<b>26,181,788</b>
	<b>Cash at bank</b>	<b>565,578</b>	<b>2,155</b>	<b>567,733</b>
	<b>Other current assets</b>	<b>(46,453)</b>	<b>-</b>	<b>(46,453)</b>
	<b>At 5 April 2024</b>	<b>26,700,913</b>	<b>2,155</b>	<b>26,703,068</b>

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2025

<b>12 Financial instruments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activities	<b>25,320,294</b>	26,066,579
Financial assets measured at amortised cost	<b>522,142</b>	682,942
	<b><u>25,842,436</u></b>	<b><u>26,749,521</u></b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b><u>11,495</u></b>	<b><u>46,453</u></b>

Financial assets measured at fair value through the statement of financial activities comprise listed investments.

Financial assets measured at amortised cost comprise cash and accrued income. Financial liabilities measured at amortised costs comprises only accruals.

### **13 Commitments**

In addition to the grants paid during the year, the Trustees have authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised as at 5 April 2025 but not accrued as expenditure was £1,805,002 (2024: £1,441,072).

### **14 Prior year comparatives**

The 2024 SOFA comparatives have been re-stated to include previously omitted non-cash accumulation dividends reinvested in the underlying fund.

The 2024 Statement of Cash Flows comparatives have also been re-stated to reflect the underlying investment transactions.

No amendments are required to the 2024 Balance Sheet.