

THE JACKSON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2012

THE JACKSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr David Tennant (Chairman)
Mr Tim Seymour
Mr Peter Brown
Mrs Amanda Taylor
Mr Thomas Sheldon

Charity number 1007600

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THE JACKSON FOUNDATION

CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 7
Statement of Trustees' responsibilities	8
Independent auditors' report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the accounts	13 - 17

THE JACKSON FOUNDATION

CHAIRMAN'S STATEMENT *FOR THE YEAR ENDED 5 APRIL 2012*

Preliminary statement from the Chairman

In presenting the Report and Accounts on behalf of all the trustees for the year ended 5 April 2012, I would like to make some brief comments from the Chairman's perspective.

It has been a busy and productive year, and we have continued to support some wonderful educational charities and projects, as well as funding world-class research through the Environmental Change Institute at Oxford. In addition, there have been a number of smaller grants, reflecting the expertise and interests of the trustees. Full details of these grants appear under the "Review of Activities" in the Trustees' Report below.

I would like to take this opportunity to thank all four of my fellow trustees for their help and support over the last 12 months. All the members of the Board appreciate what a privilege it is to pass on the funds of the Foundation to particular charities, and we take this responsibility seriously. We like to visit all the projects we support and meet the people involved before deciding on a grant and this has enabled us to help a wide range of excellent charities, both in the UK and in South Africa.

Mr D. H. Tennant

Chairman

Dated: 7 January 2013

THE JACKSON FOUNDATION

TRUSTEES' REPORT *FOR THE YEAR ENDED 5 APRIL 2012*

The Trustees present their report and accounts for the year ended 5 April 2012.

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 Trust Deed dated 25 November 1991 amended by a Deed dated 9 March 2009; the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities," issued in March 2005.

Governance

The Foundation's three newer Trustees have continued to participate in a programme to familiarise themselves with the activities and governance of the Foundation. Pete Brown, together with our Administrator Lisa Mills, paid a short and busy visit to South Africa in February where they met many of the key people connected with the Foundation's grant partners in that country.

This process continues both in South Africa and in this country. All Trustees continue to have full access to all the Foundation's files and details of its grants, strategy 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.

Further information regarding the governance of the Foundation is contained in other parts of this report.

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 a Deed dated 9 March 2009 and is a registered charity (registration no. 1007600).

The Foundation is governed by no more than ten Trustees. The Trustees may choose a Chairman, and have chosen to do so. Trustees serve for four years before retiring by rotation and are eligible for re-election.

The Foundation is run with the support of a part time administrator.

The Trustees who served during the year were:

Mr David Tennant (Chairman)

Mr Tim Seymour

Mr Peter Brown

Mrs Amanda Taylor

Mr Thomas Sheldon

Objectives of the Foundation

In April 2005, the Trustees set out a Strategic Plan to inform the grants programme of the Foundation for the five succeeding years. This Plan was reconfirmed by the Trustees in 2010 without material changes.

The principal objectives of the Foundation, on which the majority of the grant funds are expended, are to benefit, through education, the disadvantaged and to support world-class research in institutions of higher learning. The Foundation is supporting a number of 'core' projects of this type. 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 organisations supported by the Foundation are based both in the United Kingdom and in South Africa where the impact of small grants converted into the local currency from sterling can have a disproportionately positive effect.

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.

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

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

World class research (Environmental research endowments at Oxford University)

The Foundation's largest 'core' project is the endowment of three Senior Research Fellowships in environmental research at Oxford University. One, for Dr Philip Stier, has been added this year to the two that have been reported on in some detail in earlier Reports.

The cost of the two existing endowments is shared with the Environmental Change Institute (ECI), part of Oxford University's Department of Geography and the Environment. The Foundation's funding is channelled through Oriel, one of the constituent colleges of Oxford University, from whom the Foundation obtains good advice and feedback on how best to give effectively in the complicated field of academia. Oriel has built up a dedicated research and graduate teaching focus in Environmental Sciences, linked to the ECI. These links include a complementary research programme in Atmospheric Physics, led by Dr Philip Stier, providing insights to climate change. Dr. Philip Stier's work seeks to integrate climate physics research in Oxford with the existing Environmental Science work. The Foundation has agreed to support Dr Stier for the next five years.

The ECI itself has three main programmes; Energy, Ecosystems and Climate. Two of these three programmes are led by Jackson Fellows; Professor Yadvinder Malhi leads the ECI Ecosystem programme and Dr Nick Eyre leads the ECI Energy programme with a focus on Lower Carbon Futures.

The ECI is an internationally renowned and influential body with over 100 students and research staff. It has attracted substantial funding from many organizations including public bodies like DEFRA and various private donors. The latter category includes the James Martin 21st Century School, the inter-disciplinary centre who are also research partners with the ECI.

Prof Malhi, Dr Stier and Dr Eyre have together attracted circa £15m in research funding for their projects in the last five academic years, a remarkable gearing ratio when compared to the size of the Foundation's grants. The ECI approach to research and teaching is refreshingly collaborative, whether internally within Oxford University or externally with other universities or public and private sector organisations. This has contributed greatly towards their ability to influence thinking in the very important worldwide climate change debate.

These links with Oxford University's ECI and Oriel College, and their senior research fellows, are an exciting and effective partnership to which the Foundation continues to be committed. Research in these areas is clearly of great significance to our global society.

Benefit, through education, for the disadvantaged (Offshore sailing trips for disadvantaged young people with the Island Trust)

The Foundation continues its partnership with the Island Trust, described in previous Reports, which has helped the Island Trust to commission and build 'Pegasus', a purpose-built, 54 foot Bristol Cutter, thereby enabling (to date) some 700 disadvantaged young people each to experience a week of challenging and exciting sailing at sea. The feedback from those who sail on Pegasus is, in general, very positive. Many of the schools and other organisations that use Pegasus, come back regularly each year, which is indicative of the beneficial effects on the young people involved.

We reported last year on the Island Trust's merger with the charity Cremyll Sailing. Cremyll operates two similar large boats, the Moosk and the Tectona. The merged operation continues to operate under the Island Trust name, combining their expertise and operating out of Mashford's Boatyard near Plymouth. The Island Trust is now one of the largest charities of its kind in this country.

All vessels used by the Island Trust have been coded by the Maritime and Coast Guard Agency (meaning they have been inspected for seaworthiness and safety); they believe they have robust policies and procedures for health and safety; they seek child protection clearance for all staff and volunteers; they are a Recognised Training Establishment for the RYA for Sail Cruising and Theory Courses; and they are members of the Association of Sail Training Organisations (ASTO).

Benefit, through education, for the disadvantaged (VULA Maths teaching outreach programme to rural schools in KwaZulu-Natal, South Africa)

The Foundation has agreed to extend its six year programme of support for the maths teaching initiative of the VULA "outreach" programme which is also supported by Hilton College in KwaZulu-Natal in South Africa. VULA assists maths and science teachers to become more effective teachers. The maths initiative is effected, inter alia, through a programme of regular visits to the schools, and day and residential maths teaching courses at Hilton College.

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

As described in previous Reports, Hilton College is regarded as one of the finest secondary schools in South Africa and has made some of its outstanding facilities available to VULA, free of charge, for a range of outreach initiatives to under resourced schools in the midlands area of KwaZulu-Natal. The maths outreach co-ordinator of the programme is the former head of the maths department at Hilton when it achieved the best academic results in the College's history.

The maths co-ordinator meets regularly with some 150 teachers at various centres near the many schools on the programme, and VULA hosts residential programmes at Hilton College during the school holidays for the same cohort. This is the core of the programme, but teachers are also encouraged and helped to engage in many periphery activities which make maths fun for teachers and taught alike, such as sponsoring maths Olympiads, and attending maths conferences to listen to and to present papers. They are thereby able to do many of the normal things a teacher in the UK might do. VULA fulfils many of the functions of a teachers training college for teachers who have suffered educational disadvantage. It is currently in discussion with KwaZulu-Natal Department for Education to enable teachers to obtain extended time off from their schools attend VULA training courses full time for a term at a time at Hilton College. Hilton will provide the facilities and most of the cost of hosting the teachers.

The effectiveness of the VULA programme has been periodically assessed by an experienced, independent academic from the University of KwaZulu Natal, Dr Sharon Grussendorf. Her report, completed earlier this year, on the educational effectiveness of the programme, is very positive in its assessment including statistical support for VULA workshops having a "significant impact" on pass rates of the relevant schools, concluding that VULA is a "highly successful project" providing "an exceptional quality of educational intervention at various levels in the educational system."

VULA clearly seems to be succeeding in enriching the maths experience of many KNZ teachers and, through them, thousands of disadvantaged pupils.

Benefit, through education, for the disadvantaged (Scholarship schemes for young pupils from disadvantaged backgrounds to attend good South African primary schools)

Our partnership with Cordwalles School is now six years old. It is described in previous reports. Cordwalles is another leading South African educational institution. It is a boys' fee-paying preparatory school in KwaZulu-Natal which provides an excellent well rounded education for pupils up to the age of 12. The Foundation has agreed to make a significant contribution to the fees of 10 bright pupils at Cordwalles, at any one time, from disadvantaged backgrounds, whose families would not otherwise be able to afford to send their children to Cordwalles. Mr Simon Weaver, the Headmaster, and the staff of Cordwalles are extremely sensitive to the particular needs and issues which can arise from under-privileged children attending a private school.

The Trustees wished to include young girls in the scholarship scheme. As a result, Clifton Nottingham Road School, another excellent school catering for both boys and girls and providing, like Cordwalles, a very good and well rounded education for pupils up to the age of 12, has been included in the scheme. The Headmaster of Clifton, Mr Brendan Brady, has agreed to operate a scholarship scheme along the similar lines to the Cordwalles one, except that it will be for girls only. The first two girls on the Clifton scheme are now "up", to be joined by four more over the next two years.

There will soon be a total of 16 young pupils, at any one time, at the two schools, being assisted with their education during a crucially important stage of their development. Reports on the progress of the pupils in the scholarship scheme are extremely encouraging and those that have moved on to secondary school have, where relevant, been able to obtain further scholarships, thus providing a very good level of gearing to the Foundation's grants

Benefit, through education, for the disadvantaged (Access Programme to assist pupils from disadvantaged schools to attain better grades to gain access to good universities)

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

Three years ago the Foundation made a small grant to the Access Project which was founded by Alex Kelly, a young teacher who had qualified as a history teacher at a tough under-achieving London School through the Teach First programme. He was struck by the school's lack of success in gaining places for its pupils at universities. The Access project started as a pilot scheme to address the problem by a number of "interventions" with pupils between the ages of 14 and 18. These are based round schools setting up, with partner institutions like large law firms or consultants, a network of graduate employee volunteers to conduct regular weekly tutorials at their offices with selected pupils who wish to study subjects at university studied by the tutors. This is more than increasing aspiration which is common to most schemes that seek to improve access to universities for the disadvantaged. It focuses on hard-nosed improvement of in educational attainment as well.

The Trustees were sufficiently impressed with Alex's ideas and organisational ability to increase our support which enabled Alex to develop the Access Project full time. The second cohort of his Access pupils has just "passed out" of school with, like last year, quite remarkable results. The great majority of the 35 pupils who have completed the programme have gained entry into universities, the majority of which are from the Russell Group. Previous university entrants from the participating schools, of which there are now two, had numbered 1 or occasionally 2 per annum.

The Trustees continue to support this project with a three year reducing grant reflecting the moves towards the project becoming self-financing as the sponsoring companies contribute the necessary funding. Access intends to continue to roll out into more schools with more corporate partners. The Foundation has been privileged to supply an important part of Access' early funding to get the pilot project started which is an example of the Foundation's developmental aspiration expressed in the "Plans for the future" paragraph below.

Benefit, through education, for the disadvantaged (Help with Science and English teaching in Ukhanyo Primary school in Masiphumelele, an impoverished settlement near Cape Town)

Ukhanyo is a severely under-resourced primary school in Masiphumelele, with about 1,500 pupils and average class sizes of about 50. It is situated on the Cape Peninsula. It is the only primary school within the Masiphumelele settlement which has about 40,000 inhabitants. Attendance rates average 95% and pupils arrive at 8am each morning in smart uniform, enthusiastic and ready to learn.

However, science teaching in the school has suffered from a lack of resources and the lack of specialist science training amongst the science teachers. Science teachers work with over 500 pupils a day, mostly without (historically) any laboratory facilities. The Ukhanyo Science project seeks to address this by equipping a state of the art functional science room, and helping the teachers to teach better and to cope with the added disadvantage of large classes and lack of teaching experience.

The project is being led by Fran Loudon, an experienced science teacher who has worked in many parts of the world within the public and private sector, in particular as a consultant educationalist where she has extensive experience in raising student expectation and performance across a range of subjects. Fran has completed the fitting out of the science room at Ukhanyo and has trained a lab assistant to help the teachers with set up and clearing up. In addition, she helps the teachers with their teaching materials and presentation.

The Foundation committed to a three year programme to fund the fit out and to cover some of the other costs of running the science project. The Trustees were, on their visit to South Africa in February this year, gratified to see the rapid progress that had been made with the science project in its first year. The science lab is now fully fitted out and a lab assistant fully trained. Classes are being held in an altogether different and encouraging environment for the pupils. The main challenge Trustees observed during their visit however, was that students and teachers alike struggled in all subjects, due to fundamental problem of low levels of English comprehension. Students' home languages are rarely English, but teaching in English in South African schools is now mandatory. As a result, the Foundation has committed to a further grant programme, again over three years, to fit out a library to serve the English teaching in Ukhanyo, along the same lines as those of the science project. This is being led by Jan O'Connor, who brings 20 years of experience as a teacher and teacher trainer in America, Europe and Africa.

Grants for these projects are being made through the Masiphumelele Corporation and Trust (Masicorp) who are an established charity who have operated in Masiphumelele for the last ten years. Masicorp, founded by John and Carol Thompson and now run by Andrew Smith, has provided Fran and Jan with support that derives from their local presence and experience.

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

(ii) Smaller grants

During the year the Foundation made 26 of the smaller grants referred to in the section headed 'Objectives of the Foundation' above. These are included in the list of grants set out in note 6 of the accounts.

Plans for the future

We aim to find opportunities to expand the existing partnerships with our grantees where appropriate. We also hope that more of our smaller grant partners may develop into 'core' grantees as has happened, as described above, with the Access Project and the Ukhanyo Science and English Projects. With this base, which includes many excellent grant partners, and by seeking proactively to identify further suitable grant partners, we are confident that our grants programme will continue to provide identifiable benefits to the charitable sector and both directly and indirectly to individuals in need.

Grant making policy

The Board of Trustees seeks to distribute substantially all the income of the Foundation, taking one year with the next, while preserving the real value of its 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. The Strategic Plan was reviewed last year and now is expected to run until 2015. It was developed to seek to ensure that the charitable aims of the Foundation's benefactor, the late Mr Frank Jackson, were suitably reflected and recognised.

The Strategic Plan also has a number of giving principles included, such as the need, especially in relation to larger projects, for regular feedback and assessment where possible and where appropriate. In addition, all new grant applications should be supported, as a minimum, by information specified in a standard application form. Furthermore, Trustees are encouraged to 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 roughly the same order of magnitude and consume circa three quarters of the Foundation's annual income. The Foundation has, over the last few years, had about half a dozen such 'core' grantees.

Public benefit statement

The sections above set out the Foundation's objectives and report on the activity and successes in the year to 5th April 2012 as well as explaining the plans for the current financial year and beyond. The principal objectives of The Jackson Foundation's grants programmes are to benefit those seeking an education who suffer from historic disadvantage and to support important world class environmental and other research which is of immediate relevance to the future of today's society. The secondary objectives are to support a range of smaller voluntary sector organisations engaged in a variety of charitable activities.

The Trustees have considered this matter 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.

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

Related parties

Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator by the VULA programme. VULA is an independent charitable organization and Mrs Southwood's employment arrangements are wholly arms-length.

Mr Tennant's son is married to the niece of Simon Lough, the Chief Executive at Heartwood Wealth Management, independent fund managers managing a portfolio of investments on behalf of the Foundation on terms which are wholly arms-length.

All successful grant applications, decisions and directions in relation to all grants, have been approved by a majority of independent Trustees.

Financial review

The Foundation had net expenditure of £225,441 (2011: £287,916) for the year.

During the year the Foundation made 32 grants totalling £645,417, as detailed in Note 5, which compared with incoming resources of £543,166. Since the year end further grants of circa £174,000 have also been made.

Losses on investment assets totalled £266,342 (2011 Gains of: £1,212,774), resulting in a decrease in net funds of the Foundation from £21,539,823 to £21,048,040.

Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £17.6 million (market value of £18.7 million at the year end).

Investment policy

Substantially all the assets of the Foundation are managed professionally by Heartwood Wealth Management, Sarasin & Partners, and Charles Stanley & Co, each responsible for circa a third of the managed portfolio. The Board of Trustees have agreed a similar investment policy with each of the fund managers, the essence of which is to adopt a cautious stance which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with that constraint.

Risk management

The Trustees have overall responsibility for ensuring that the Foundation has appropriate procedures in place to mitigate risks. The Board have considered the risks to which the Foundation is exposed and the systems which have been established to mitigate them.

The Board of Trustees meets a minimum of three times a year. They have thrice-yearly management accounts provided by their auditors, H W Fisher & Company. They have taken advice regarding appropriate custody procedures and payment procedures for services provided, grants made and other payments. The management accounts give details of all portfolio income, grants, payments and costs and include regular bank reconciliations.

The Trustees will review the investment policy agreed with each of the three above-mentioned fund managers periodically, and have portfolio details permanently available on line.

The Trustees are satisfied that at present they have available to them appropriate financial, legal, accounting and investment management information and advice.

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. The grants made in recent financial years have been slightly less than the Foundation's investment income, but the grants have increased, and are therefore now broadly equal to income. It is planned that this broad parity will be maintained in future years.

Mr D. H. Tennant

Trustee

Dated: 7 January 2013

THE JACKSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the Trustees are required to:

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

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

THE JACKSON FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE JACKSON FOUNDATION

We have audited the accounts of The Jackson Foundation for the year ended 5 April 2012 set out on pages 11 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 8, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2012, 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
- the accounts have been properly prepared in accordance with the Charities Act 2011.

THE JACKSON FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF THE JACKSON FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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.

H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated: 7 January 2013

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2012

	Notes	2012 £	2011 £
<u>Incoming resources from generated funds</u>			
Investment income	2	543,166	284,774
<u>Resources expended</u>			
Costs of generating funds			
Investment management costs	3	53,605	49,330
Net incoming resources available		489,561	235,444
Charitable activities			
Welfare and education		706,752	515,110
Governance costs		8,250	8,250
Total resources expended		768,607	572,690
Net outgoing resources		(225,441)	(287,916)
Other recognised gains and losses			
(Losses)/gains on investment assets		(266,342)	1,212,774
Net movement in funds		(491,783)	924,858
Fund balances at 6 April 2011		21,539,823	20,614,965
Fund balances at 5 April 2012		21,048,040	21,539,823

THE JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	9		18,657,868		18,565,415
Current assets					
Debtors	10	17,259		508	
Cash at bank and in hand		2,401,663		3,060,416	
		<u>2,418,922</u>		<u>3,060,924</u>	
Creditors: amounts falling due within one year	11	<u>(28,750)</u>		<u>(86,516)</u>	
Net current assets			<u>2,390,172</u>		<u>2,974,408</u>
Total assets less current liabilities			<u><u>21,048,040</u></u>		<u><u>21,539,823</u></u>
Income funds					
Unrestricted funds			<u>21,048,040</u>		<u>21,539,823</u>
			<u><u>21,048,040</u></u>		<u><u>21,539,823</u></u>

The accounts were approved by the Trustees on 7 January 2013

Mr David Tennant (Chairman)
Trustee

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include investments at market value.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

Income has been recognised gross on the basis of entitlement, certainty and measurement.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised on a receivable basis.

1.3 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to welfare and education are those elements of expenditure directly incurred in performing these activities.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs include those costs incurred in the governance of the Foundation's assets and are primarily associated with constitutional and statutory requirements.

1.4 Investments

Investments are stated at market value.

2 Investment income

	2012	2011
	£	£
Income from listed investments	500,414	230,466
Interest receivable	42,752	54,308
	<u>543,166</u>	<u>284,774</u>

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

3 Total resources expended

	Other costs £	Grant funding £	Total 2012 £	Total 2011 £
Costs of generating funds				
Investment management costs	53,605	-	53,605	49,330
Charitable activities				
<u>Welfare and education</u>				
Activities undertaken directly	61,335	-	61,335	154,719
Grant funding of activities	-	645,417	645,417	360,391
Total	61,335	645,417	706,752	515,110
Governance costs	8,250	-	8,250	8,250
	123,190	645,417	768,607	572,690

Included in other costs above are payments to the auditors of £8,250 (2011: £8,250) for audit fees and £18,930 (2011: £17,461) for other services.

Grants have been disclosed in Note 6.

4 Activities undertaken directly

	2012 £	2011 £
Other costs relating to welfare and education comprise:		
Bank charges	335	311
Accountancy	18,930	17,461
Legal and professional fees	12,800	107,408
Office expenses	120	40
Administration fees	20,950	20,005
Travel and subsistence	7,590	9,494
Insurance	610	-
	61,335	154,719

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

5 Grants payable

	2012 £	2011 £
Welfare and education	<u>645,417</u>	<u>360,391</u>
Grants to institutions relating to welfare and education comprise:		
Rural Education Access Program	-	1,750
Cordwalles Preparatory School	102,829	82,004
Oriel College Development Trust	110,000	60,000
The Island Trust	30,000	30,000
VULA Programme	70,226	92,078
Irish Seedsavers	-	28,562
First Question East	-	2,250
The Peshurst Church	-	15,000
African Promise	-	5,750
St Nicholas School	4,194	5,997
The Access Project	50,000	30,000
Cirdan Sailing	7,500	-
St. Hilda's Community Centre	7,000	7,000
The Warehouse	14,000	-
British Youth Opera	5,000	-
African Gifted	7,500	-
Ellen MacArthur Cancer Trust	7,500	-
Masiphumele Corporation and Trust	51,599	-
Rwanda Aid	7,500	-
Afghan Connection	7,500	-
Wye Community Farm	5,800	-
Framlingham Community Garden	1,052	-
Margarets House Cape Town	6,000	-
University College of London	10,000	-
Emthonjeni Trust	8,320	-
Inspire Trust	15,000	-
The Skinners Kent Academy	2,000	-
Wyecycle Limited	7,500	-
Clifton Preparatory School	17,679	-
Comhaltas Tulla Branch (Ireland)	25,669	-
Ormiston Trust	7,612	-
Princes Trust	7,600	-
Savile Foundation	5,000	-
Res-CU	7,500	-
Helwel Trust	10,000	-
Chauncy Maples Malawi Trust	10,000	-
Eshowe Community Action Group	16,337	-
	<u>645,417</u>	<u>360,391</u>

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

6 Governance costs

	2012	2011
	£	£
Other governance costs comprise:		
Audit fees	8,250	8,250
	<u>8,250</u>	<u>8,250</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year but 3 of them were reimbursed a total of £1,747 of expenses (2011: £1,420).

8 Employees

There were no employees during the year.

9 Fixed asset investments

	£
Market value at 6 April 2011	18,565,415
Disposals at opening book value	(4,632,234)
Acquisitions at cost	4,888,028
Change in value in the year	(163,341)
Market value at 5 April 2012	<u>18,657,868</u>
The investment assets are held:	
In the UK	13,245,908
Outside the UK	5,411,960
	<u>18,657,868</u>
Historical cost:	
At 5 April 2012	<u>17,588,188</u>
At 5 April 2011	<u>17,091,131</u>

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2012

10 Debtors	2012	2011
	£	£
Prepayments and accrued income	17,259	508
	<u>17,259</u>	<u>508</u>

11 Creditors: amounts falling due within one year	2012	2011
	£	£
Accruals	28,750	86,516
	<u>28,750</u>	<u>86,516</u>

12 Related parties

Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator by the VULA programme. VULA is an independent charitable organization and Mrs Southwood's employment arrangements are wholly arms-length. During the year the Foundation paid £70,226 (2011: £92,078) to the VULA programme.

Mr David Tennant's son is married to the niece of Simon Lough, the Chief Executive at Heartwood Wealth Management, independent fund managers managing a portfolio of investments on behalf of the Foundation on terms which are wholly arms-length.

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.