

THE JACKSON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011

THE JACKSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

Charity number 1007600

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THE JACKSON FOUNDATION

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THE JACKSON FOUNDATION

CHAIRMAN'S STATEMENT *FOR THE YEAR ENDED 5 APRIL 2011*

Preliminary statement from the Chairman

Before presenting the Report and Accounts on behalf of all the Trustees for the year ended 5 April 2011, I would, as the Foundation's Chairman, like to make some brief comments.

First, I would like to thank the expanded Board, which has been in place for just over a year now, for the constructive and energetic contributions made by everybody. As expected, Amanda, Tom and Pete have brought a broader perspective and much relevant experience to the Board table.

Secondly, I should note that the Strategic Plan of the Foundation, within which all our grants since 2005 have been made, was reconfirmed by the Board earlier this year. Continuity has thus prevailed and is I think a statement of our satisfaction with the focus of our core grant programme towards education and environmental research. These were areas of special interest to the Foundation's benefactor, Frank Jackson.

Finally, as you will read below, I observe that, with the exception of the disappointing Rhodes Trust partnership, none of the Foundation's core grant partners stood still last year. The Foundation's endowed Senior Research Fellows at the ECI have attracted an extraordinary amount of additional grant funding...about £10 million or nearly 100 times the Foundation's grants. The Island Trust has expanded from operating one boat, 'Pegasus', to operating three boats by merging with Cremyll Sailing and combining resources and expertise with a very suitable partner. VULA has spawned an unexpected 'daughter' BONA and is expanding the horizons and confidence of the maths teachers in KwaZulu-Natal. Cordwalles' boy scholars will shortly be joined by girl scholars attending Clifton Prep School Nottingham Road. And the Access Project pilot has been very successful with its first cohort of university applicants.

All this to me is indicative of exceptionally high quality partners in the Foundation's core grant portfolio!

Mr D. H. Tennant

Chairman

Dated: 16 January 2012

THE JACKSON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2011

The Trustees present their report and accounts for the year ended 5 April 2011.

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 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Governance

As anticipated last year, the Foundation's three new Trustees were invited to participate in an induction programme to familiarise themselves with the activities and governance of the Foundation. They have now met many of the key people connected with the Foundation's 'core' grant partners and the Foundation's professional advisors. This process continues.

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 engaging 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 employs a part time administrator, Mrs Lisa Mills.

The Trustees who served during the year were:

Mr David Tennant (Chairman)

Mr Tim Seymour

Mr Peter Brown (Appointed 26 October 2010)

Mrs Amanda Taylor (Appointed 20 July 2010)

Mr Thomas Sheldon (Appointed 20 July 2010)

Mr David Jackson (Resigned 20 July 2010)

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 even very 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 6 to the Report and Accounts.

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2011

(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 two Senior Research Fellowships in environmental research at Oxford University. This has been reported on in some detail in earlier Reports.

The cost of these 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 College from whom the Foundation obtains good advice and feedback on how best to give effectively in the complicated field of academia. The ECI 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, various private donors and inter-disciplinary centres like the James Martin 21st Century School. The James Martin School are also research partners with the ECI. Prof Malhi and Dr Eyre have each attracted circa £5m in research funding for their projects in the last academic year. This is a remarkable gearing ratio of nearly 100 times when compared to the Foundation's grants. The ECI approach to research and teaching is refreshingly collaborative, whether internal to Oxford University or external with other universities and 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 its 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 is in the fourth of a five year long partnership with the Island Trust, described in previous Reports. This has enabled the Island Trust to commission and build 'Pegasus', the purpose-built, 54 foot Bristol Cutter, to expand its offshore sailing programme for disadvantaged young people. In the last three years, the Island Trust has taken well over 600 young people each for a week's sailing at sea. What's more, the Island Trust is now expanding and consolidating its offshore programme further after deciding to merge with the charity Cremyll Sailing after a trial period of a year. Cremyll operates two similar large boats, the Moosk and the Tectona. The merged operation will continue to operate under the Island Trust name, combining their expertise and operating out of Mashford's Boatyard near Plymouth. This has come about through the generosity of Mashford's owner, Andrew Thornhill QC, who joins the Island Trust Board.

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 is now in its fifth year of a planned six year programme of support for the maths teaching initiative of the VULA 'outreach' programme. VULA is a charitable body separate from, but promoted and supported by Hilton College in KwaZulu-Natal in South Africa. VULA assists maths teachers to teach better through a programme of regular visits to the schools, and day and residential maths teaching courses at Hilton College. As described in previous Reports, Hilton College is one of the finest secondary schools in South Africa and has made 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 co-ordinator of the programme, Mrs Sue Southwood, is the former head of the maths department at Hilton when it achieved the best academic results in the College's history. An independent report commissioned two years ago to assess the educational effectiveness of the programme, from Dr Sharon Grussendorf, an experienced academic from the University KwaZulu Natal, confirmed the Trustees confidence in the effectiveness of the well run maths programme ("highly successful"..."exceptional quality of educational intervention"...).

During a visit to Hilton College in February this year, some of the Trustees were able to attend a maths workshop at Hilton College and to visit three of the rural schools whose young maths teachers are regular users of VULA. Amongst the many things the Trustees saw they discovered that teachers from these three schools had just formed an independent maths group, which they called BONA. BONA's objective is to get the maths departments of several rural schools together at regular intervals to compare maths notes and teaching ideas, many of which have been gleaned from VULA. During the formal launch, they told Mrs Southwood that BONA (meaning "look") was the daughter of VULA (meaning "open"). VULA have also been particularly successful recently in encouraging and enthusing VULA teachers to expand their horizons further by attending and presenting papers at maths conferences where similar opportunities for mutual help and joint initiatives arises. VULA is clearly succeeding in enriching the maths experience of many KZN teachers and, through them, hundreds of disadvantaged pupils.

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2011

Benefit, through education, for the disadvantaged (Cordwalles/ Clifton scholarship schemes for children from disadvantaged backgrounds to attend good South African primary schools)

Our partnership with Cordwalles School is now five 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. These children's 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.

In the light of the success of the Cordwalles partnership, the Trustees wished to include young girls in the scholarship scheme. As a result, earlier this year, four of the Trustees visited a number of good primary schools in KwaZulu-Natal which accept girls. Clifton Nottingham Road School, one of these schools providing, like Cordwalles, a good well rounded education for girl and boy pupils up to the age of 12, impressed the visiting Trustees. The Headmaster of Clifton, Mr Brendan Brady, has agreed to operate a scholarship scheme along similar lines to the Cordwalles one, except for girls only. It is hoped that in three years time, 6 scholarship girls will be at Clifton, making a total of 16 young pupils, at any one time, at the two schools. They will be given a very good education at a crucially important stage of their development.

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

Two years ago the Foundation made a small £7,500 grant to the Access Project which was founded by Alex Kelly. He is a very able young teacher who 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 the best universities. The Access Project started as a pilot scheme to address the problem by a number of 'interventions' for pupils between the ages of 14 and 18. The schools partner with institutions like large law firms or consultants whose graduate employees volunteer to conduct regular weekly tutorials, at their offices, with selected pupils. The tutors help the pupils with subjects they wish to study at university. This is more than increasing aspiration, which is common to most schemes that seek to improve access to universities. It focuses on hard-nosed improved educational attainment.

The Trustees were sufficiently impressed with Alex's ideas and organisational ability to increase the Foundation's support last year to £30,000 which enabled Alex to focus full time on developing the Access Project. The first cohort of his Access Project pupils has just 'passed out' of school with quite remarkable results. 15 of the 20 pupils on the programme gained entry into universities, of which 7 were Russell Group and 1 Oxbridge. Previous university entrants from that school had numbered 1 or occasionally 2 per annum.

The Trustees expect to continue to support this project as Access seeks to roll out into more schools (two more are planned in the next two years). This will involve more corporate partners. The Foundation has been privileged to supply an important part of Access' early funding to get the pilot project started. This is an example of the Foundation's developmental aspiration expressed in the 'Plans for the future' paragraph below.

Benefit, through education, for the disadvantaged (Rhodes Trust partnership)

The Foundation's unique partnership with the Rhodes Trust to support exceptional young South African graduates from historically disadvantaged backgrounds who wish to study at Oxford University continues to disappoint. No financial commitment has been required as we have not been asked to support any suitable candidates by the South African Rhodes Selection Committee. We will only report on this again if it is reactivated.

THE JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2011

(ii) Smaller grants

During the year the Foundation made 7 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 some of our smaller grant partners may develop into 'core' grantees (as happened, as described, above with the Access Project). 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 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 revised last year and is now 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 appropriate. In addition, all new grant applications are to be supported, as a minimum, by information specified in a standard application form. Furthermore, Trustees have also sought to avoid any open-ended commitments. All support programmes involving regular payments 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 of roughly similar size will be made. 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 2011 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 research which is of immediate relevance to the future of our 21st Century 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 2011

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 at wholly arms-length.

All successful grant applications, decisions and directions in relation to all grants, have been unanimously approved by the Trustees.

Financial review

The Foundation had net expenditure of £287,916 (2010: £222,438) for the year.

During the year the Foundation made 12 grants totalling £360,391, as detailed in Note 6, which compared with incoming resources of £284,774. Since the year end further grants of circa £193,000 have also been made.

Gains on investment assets totalled £1,212,774 (2010: £1,546,705), resulting in an increase in net funds of the Foundation from £20,614,965 to £21,539,823.

Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £16.9 million (market value of £18.4 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 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.

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 grants made in the last two financial years have been more than the Foundation's investment income (the grants are increasing towards parity and are expected to be broadly equal to income within the next few years).

Mr D. H. Tennant

Trustee

Dated: 16 January 2012

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 1993, 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 2011 set out on pages 10 to 16. 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 43 of the Charities Act 1993 and regulations made under Section 44 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 described on page 7, 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).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

THE JACKSON FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF THE JACKSON FOUNDATION

Opinion on accounts

We have audited the accounts of The Jackson Foundation for the year ended 5 April 2011 set out on pages 10 to 16. 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 43 of the Charities Act 1993 and regulations made under Section 44 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.

- give a true and fair view of the state of the charity's affairs as at 5 April 2011, 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 1993.

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 1993 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.

A G Rich (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

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

Dated: 18 January 2012

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 2011

	Notes	2011 £	2010 £
<u>Incoming resources from generated funds</u>			
Voluntary income	2	-	125,000
Investment income	3	284,774	274,830
Total incoming resources		284,774	399,830
<u>Resources expended</u>			
Costs of generating funds			
Investment management costs	4	49,330	40,609
Net incoming resources available		235,444	359,221
Charitable activities			
Welfare and education		515,110	573,367
Governance costs		8,250	8,292
Total resources expended		572,690	622,268
Net outgoing resources		(287,916)	(222,438)
Other recognised gains and losses			
Gains on investment assets		1,212,774	1,546,705
Net movement in funds		924,858	1,324,267
Fund balances at 6 April 2010		20,614,965	19,290,698
Fund balances at 5 April 2011		21,539,823	20,614,965

THE JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	10		18,393,541		6,298,987
Current assets					
Debtors	11	508		51,477	
Cash at bank and in hand		3,232,290		14,315,965	
		<u>3,232,798</u>		<u>14,367,442</u>	
Creditors: amounts falling due within one year	12	<u>(86,516)</u>		<u>(51,464)</u>	
Net current assets			<u>3,146,282</u>		<u>14,315,978</u>
Total assets less current liabilities			<u><u>21,539,823</u></u>		<u><u>20,614,965</u></u>
Income funds					
Unrestricted funds			<u>21,539,823</u>		<u>20,614,965</u>
			<u><u>21,539,823</u></u>		<u><u>20,614,965</u></u>

The accounts were approved by the Trustees on 16 January 2012

Mr David Tennant (Chairman)
Trustee

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2011

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 1993.

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 Voluntary income

	Total 2011 £	Total 2010 £
Legacies receivable	-	125,000

3 Investment income

	2011 £	2010 £
Income from listed investments	230,466	79,960
Interest receivable	54,308	194,870
	<u>284,774</u>	<u>274,830</u>

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

4 Total resources expended

	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
Costs of generating funds				
Investment management costs	49,330	-	49,330	40,609
Charitable activities				
<u>Welfare and education</u>				
Activities undertaken directly	154,719	-	154,719	119,493
Grant funding of activities	-	360,391	360,391	453,874
Total	154,719	360,391	515,110	573,367
Governance costs	8,250	-	8,250	8,292
	212,299	360,391	572,690	622,268

Included in other costs above are payments to the auditors of £8,250 (2010: £8,292) for audit fees and £17,461 (2010: £14,619) for other services.

Grants have been disclosed in Note 6.

5 Activities undertaken directly

	2011 £	2010 £
Other costs relating to welfare and education comprise:		
Bank charges	311	210
Accountancy	17,461	14,619
Legal and professional fees	107,408	83,571
Office expenses	40	-
Administration fees	20,005	15,000
Travel and subsistence	9,494	6,093
	154,719	119,493

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

6 Grants payable

	2011	2010
	£	£
Welfare and education	360,391	453,874
Grants to institutions relating to welfare and education comprise:		
Rural Education Access Program	1,750	26,383
Cordwalles Preparatory School	82,004	103,985
Oriel College Development Trust	60,000	120,000
The Island Trust	30,000	-
VULA Programme	92,078	132,724
Irish Seedsavers	28,562	-
First Question East	2,250	-
The Penshurst Church	15,000	-
African Promise	5,750	-
St Nicholas School	5,997	3,173
The Access Project	30,000	7,500
The Princes Trust	-	8,750
Antokia Charity	-	6,500
Arundel Castle Cricket Foundation	-	6,780
FXB - International (Switzerland)	-	21,148
FXB - Peter Nxumalo	-	2,616
Camfed	-	7,315
St Hilda Community Centre	7,000	7,000
	360,391	453,874

7 Governance costs

	2011	2010
	£	£
Other governance costs comprise:		
Audit fees	8,250	8,292
	8,250	8,292

8 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 £1,420 of expenses (2010: £38,978).

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2011

9 Employees

There were no employees during the year.

10 Fixed asset investments

	£
Market value at 6 April 2010	6,298,987
Disposals at opening book value	(3,936,917)
Acquisitions at cost	14,780,968
Change in value in the year	1,250,503
Market value at 5 April 2011	18,393,541
The investment assets are held:	
In the UK	11,609,771
Outside the UK	6,783,770
	18,393,541
Historical cost:	
At 5 April 2011	16,919,257
At 5 April 2010	5,857,489

11 Debtors

	2011	2010
	£	£
Income tax recoverable	-	49,727
Prepayments and accrued income	508	1,750
	508	51,477

12 Creditors: amounts falling due within one year

	2011	2010
	£	£
Accruals	86,516	51,464

THE JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

13 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 £92,078 (2010: £132,724) 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 at wholly arms-length.

All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not, have been unanimously approved by the Trustees.

£nil (2010: £288) and £718 (2010: £544) was owed to Mr Tim Seymour and Mr David Tennant, Trustees of the Foundation, respectively at 5 April 2011.