

Charity Registration No. 1007600

**THE FRANK JACKSON FOUNDATION  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2016**

# THE FRANK JACKSON FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

**Charity number** 1007600

**Foundation administrator and postal address  
of the Foundation** Mrs Lisa Mills  
24 Taylor Way  
Great Baddow  
Essex  
CM2 8ZG

**Auditors** H W Fisher & Company  
Acre House  
11-15 William Road  
London  
NW1 3ER

**Bankers** Handelsbanken  
Sworders Court  
North Street  
Bishop's Stortford  
Herts  
CM23 2LD

**Solicitors** Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

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# THE FRANK JACKSON FOUNDATION

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# THE FRANK JACKSON FOUNDATION

## CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 5 APRIL 2016

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### Preliminary statement from the Chairman

I am pleased to present the 2016 Report and Accounts on behalf of the trustees, and in doing so would like to make some brief comments from the Chairman's perspective.

It has been another busy and productive year. Through our core grants programme we have continued to support some wonderful educational charities in the UK and South Africa, as well as funding world-class research through the Environmental Change Institute at Oxford and others.

In addition, there have been a number of smaller grants, some of these in line with our two thematic areas, and some reflecting the expertise and interests of the trustees. Further details of these grants appear in the report below. We are proud to support such a wide variety of charities, and pleased that our grants are balanced between those with whom we have formed long lasting partnerships and those who we have supported for the first time this year.

I would like to take this opportunity to thank all of my fellow trustees and our Administrator for their help and support in delivering the grants programme over the last 12 months. All the members of the Board appreciate what a privilege it is to be able to pass on the funds of the Foundation to excellent charities who work very hard to have great impact for their beneficiaries. We take this responsibility very seriously and endeavour to visit all the projects we support, and meet the people involved, before deciding on a grant. The trustees put in a great deal of time voluntarily, to visit charities in the UK and South Africa to enable us to be confident that the Foundation's funds are very well utilised.

This certainly keeps us all busy and challenged, and it is a pleasure for us all to learn so much from the charities we are able to support.

Mr D. H. Tennant

Chairman

Dated: 10/1/17



# THE FRANK JACKSON FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2016

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### 1. Our aims and activities

#### a. Strategic objectives of the Foundation

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 (particularly in the environmental area) in institutions of higher learning together with the effective communication thereof. The Foundation is supporting a number of 'core' projects of this type, which are reported on below. A secondary objective is to support, with smaller grants, a wider spectrum of charities or charitable causes which reflect other interests or expertise of the Trustees. The majority of the organisations supported by the Foundation are based in the United Kingdom 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 6 to the Report and Accounts. We present here a summary of some of the grants made in 2015-16.

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

*World-class environmental research and the effective communication thereof.*

##### ECI

The Foundation's largest 'core' project in this area is the shared endowment of three Senior Research Fellowships in environmental research with the internationally renowned and influential Environmental Change Institute (ECI) at Oxford University. This has been reported on in some detail in earlier Reports.

##### Gresham College

The foundation continued to support an Environmental Chair at Gresham College which has great potential to complement and expand online the effective communication of environmental research. Professor Carolyn Roberts' lectures this year covered topics including flooding, drought and legislative pressures on the British countryside. Her lectures are particularly well visited online at [www.gresham.ac.uk](http://www.gresham.ac.uk) and through the Gresham 'app'.

##### Winston Churchill Memorial Trust

As part of a joint partnership with the Winston Churchill Memorial Trust, two more Environmental Fellows travelled overseas again in 2016, with the challenge of bringing their learning back to their colleagues in the UK. This summer, Charlotte Spring of the University of Salford will be learning lessons from America's surplus food redistribution infrastructure while Rachel Remnant of Hampshire and Isle of Wight Wildlife Trust travels to Transylvania to study how traditional meadow skills may be revived.

##### The Courtauld Institute

This year saw the completion of a three year grant which sent Courtauld Institute specialists to Georgia, to train local students in restoration and conservation of the historic 'cave church' wall paintings at Vardzia. The foundation was proud to support a project in the country which was the birthplace of our founders' parents. The partnership continues and from 2016 a student from this project will be studying at the Courtauld Institute in London, as part of a project which has been co-funded with the Georgian Government.

*Benefit, through education, for the disadvantaged (outward bound activities for disadvantaged young people in the UK)*

The foundation continues its partnerships with the Island Trust, Cirdan Sailing Trust and Ellen MacArthur Cancer Trust. These three grantees represent an alternative to education for the disadvantaged outside conventional classroom teaching, addressing key areas of teamwork, life skills and confidence in a young person's education.

These partnerships have been reported on at length in previous years, and the trustees continue to be highly impressed with the leaders of these three organisations and the transformative impact their services have on young people.

*Benefit, through education, for the disadvantaged (in South Africa)*

##### VULA/VuMA in KwaZulu Natal

The foundation continues its support for the maths teaching initiative of the VULA programme at Hilton College, which assists maths and science teachers to become more effective in the classroom and has been described in detail in previous reports.

One of Vula's biggest dreams has been realised this year with the completion and opening of the Vula Lodge. This new building provides the programme with comfortable on-campus accommodation. The first teachers to be accommodated in the new building, who were part of the Vula Maths Academy, moved in during April 2016 and were in residence for 10 weeks to improve

# THE FRANK JACKSON FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2016

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their maths teaching skills. This represents a positive change for the programme in being able to offer intensive residential training courses for teachers from across the impoverished rural schools of KwaZulu Natal.

### Cordwalles/Clifton Schools Scholarship Scheme in KwaZulu Natal

Our partnerships with Cordwalles and Clifton Preparatory Schools in South Africa are well established and this year supported 16 children coming from disadvantaged backgrounds, up to the age of 12/13, in these two exceptional schools. It has also been described in some detail in previous Reports. This was another exceptional year with young men and women leaving the preparatory schools securing scholarships to some of South Africa's top Secondary schools, something they would have barely dreamed of before.

### Ukhanyo Primary School in Masiphumele, Cape Peninsula

Ukhanyo is an under resourced primary school in Masiphumele, with about 1,500 pupils, on the Cape Peninsula. Like many government primary schools in 'township' communities in South Africa, the school has suffered from a lack of resources and the lack of specialist subject training amongst the teachers. The Foundation has funded a range of interventions to assist the head teacher and his team to improve the quality of the education they can offer their community. This began with the Science and then English lab projects, supported through local charity Masicorp, which has been described in previous reports. In the last year, with the Foundation's support, Ukhanyo has also benefited from the services of the Western Cape Primary Science Project (PSP), a well-regarded teacher training organisation in Cape Town, who are now training and coaching Science and Maths teachers in Ukhanyo school.

### TSIBA

The Tertiary School in Business Administration (TSIBA) is a specialist University in Cape Town, which offers disadvantaged students the opportunity to study high quality academic courses that are focused on business, entrepreneurship and leadership. TSIBA provide a top class education, coupled with mentoring and work experience for those who have a social conscience. TSIBA does not require students to pay back the funds for their scholarships, but rather to pay it forward. The Foundation is sponsoring three students on their degree courses at present and we expect them to graduate in 2017.

#### *(ii) Smaller grants*

During the year the foundation made 13 of the smaller grants referred to above. These are included in the list of grants set out in note 6 of the accounts.

All these charities we believe make a significant impact in their chosen charitable activity. From the list of wonderful charities, we have taken the liberty of mentioning three to give a taste of the variety of work supported:

- The Foundation is proud to sponsor a puppy through Medical Detection Dogs. The puppy, named Frankie in honour of our founder, is being trained to support a child with a life threatening illness, and trustees have been astonished to learn of the success that this charity has with such cases.
- Trustees made a donation to Oxfam to support their vital work with Syrian refugees in the Middle East.
- Redeeming our Communities used a small grant from the Foundation to run youth clubs in tough inner city areas of the northwest of England.

#### **c. Plans for the future**

The trustees aim at least to maintain, and may increase, the budget for grant expenditure, but will review this annually alongside income and reserves. The Trustees continue to seek out opportunities to expand the existing partnerships with our grantees where appropriate. The trustees also aim to be more alert to opportunities to provide links between our grant partners, promote dialogue between likeminded people and organisations, and be proactive in working together with other grant makers to achieve mutual aims. With a strong base built up over the last nine years of 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 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. 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.

The Trustees review, annually, governance policies and protocols that cover, risk assessment, investment, conflicts of interest and payment procedures. The trustees consider that they have examined the major strategic, business and operational risks which the Foundation faces and confirm that they believe systems have been established to enable these risks to be managed properly.

The Foundation's Trustees, conducted a busy visit to South Africa in February 2016 where they met many of the foundation's current grant partners in that country and were better able to assess the impact of grants made. At the same time they were able to identify good charities that came under consideration for funding for the first time. An important part of our due diligence in

# THE FRANK JACKSON FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2016

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grant making is being confident in the abilities of those managing the organisations we fund. In a similar way, Trustees are willing to approve grants to UK registered charities only after having visited and met with key management to assess suitability, and in many cases take up references from other supporters.

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

#### **b. 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<sup>th</sup> April 2013 and is a registered charity (registration no. 1007600).

The Foundation is governed by a maximum of 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 Peter Brown

Mr Timothy Seymour

Mr Thomas Sheldon

Mrs Amanda Taylor

#### **c. 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. This income is estimated annually on a total return basis, and based on current advice from our investment managers.

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 was reviewed in full during 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.

The Strategic Plan also has a number of giving principles included such as the need 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 avoid any open-ended commitment, which implies that all support programmes involving regular payments should have an end date.

The Strategic Plan is silent on the size of any individual grant, but envisages broadly that a small number of 'core' grants are of significant size and consume circa three quarters of the foundation's annual income. The remaining quarter is consumed by a larger number of smaller grants.

#### **d. Public benefit statement**

The sections above set out the foundation's objectives and report on the activities in the year to 5th April 2016 as well as explaining the plans for the current financial year and beyond. The principal objectives of The Frank Jackson Foundation's grants programmes are to benefit those seeking an education who suffer from disadvantage and to support important world class environmental 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 these matters and concluded:

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

#### **e. Investment policy**

Substantially all the assets of the foundation are managed professionally by 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 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 financial performance of the investment portfolio is reviewed via bi-annual reports from each manager and an annual face to face meeting with each, which revealed this year that the investment objectives were met by all three.

# THE FRANK JACKSON FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2016

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### 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.

The Board of Trustees meets a minimum of three times a year, and in this financial year met four times. 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 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 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

The foundation received £534,627 (2015: £563,938) return on investments which allowed the foundation to carry out its grant making objectives. The foundation had net expenditure of £96,872 (2015: £280,685 net incoming resources) for the year.

The foundation had a net movement in funds of £1,550,624 (2015: £936,818 net incoming resources) for the year. During the year the foundation made 26 grants totalling £537,726, as detailed in Note 6, which compared with incoming resources of £589,166. Since the year end further grants of circa £430,000 have also been made.

Losses on investment assets totalled £1,453,752 (2015: gains of £1,217,503), resulting in a decrease in net funds of the foundation from £24,557,421 to £23,006,797.


Substantially all of the foundation's assets are professionally managed in a balanced investment portfolio, in which the foundation has invested £18 million (market value of £20.2 million at the year-end).

### 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. The grants made in recent financial years have been broadly equivalent to the foundation's income. It is planned that this level of expenditure can be maintained in the future, but will be reviewed annually.

Mr D. H. Tennant  
Chairman of the Board of Trustees

Dated: 10/1/2017





# THE FRANK JACKSON FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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) including FRSSE "The Financial Reporting Standard for Smaller Entities" published on 16 July 2014..

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 FRANK JACKSON FOUNDATION

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

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We have audited the accounts of The Frank Jackson Foundation for the year ended 5 April 2016 set out on pages 8 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) including FRSSE "The Financial Reporting Standard for Smaller Entities" published on 16 July 2014.

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 6, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on accounts

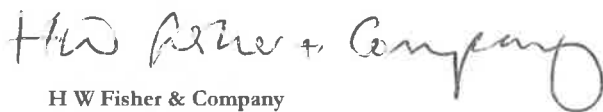
In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016, 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.

#### 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

Dated: 17/1/17

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

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# THE FRANK JACKSON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

*FOR THE YEAR ENDED 5 APRIL 2016*

	Notes	2016 £	2015 £
<b><u>Income and Endowments from:</u></b>			
Donations and legacies	2	300	-
Investment income	3	534,627	563,938
<b>Total income</b>		<b>534,927</b>	<b>563,938</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	4		
Welfare and education		631,799	844,623
<b>Total expenditure</b>		<b>631,799</b>	<b>844,623</b>
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(96,872)</b>	<b>(280,685)</b>
<b>Other recognised gains and losses</b> (Losses)/gains on investment assets		<b>(1,453,752)</b>	1,217,503
<b>Net movement in funds</b>		<b>(1,550,624)</b>	936,818
Total funds brought forward		<b>24,557,421</b>	23,620,603
<b>Total funds carried forward</b>		<b>23,006,797</b>	24,557,421

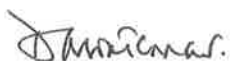
# THE FRANK JACKSON FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	10		20,204,644		21,697,401
<b>Current assets</b>					
Debtors	11	10,425		12,374	
Cash at bank and in hand		2,846,805		3,040,285	
		<u>2,857,230</u>		<u>3,052,659</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(55,077)</u>		<u>(192,639)</u>	
<b>Net current assets</b>			<u>2,802,153</u>		<u>2,860,020</u>
<b>Total assets less current liabilities</b>			<u><u>23,006,797</u></u>		<u><u>24,557,421</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>23,006,797</u>		<u>24,557,421</u>
			<u><u>23,006,797</u></u>		<u><u>24,557,421</u></u>

The accounts were approved by the Trustees on 10/1/17



Mr D. H. Tennant  
Trustee

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2016

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#### 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 (financial statements) 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 for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

##### 1.2 Changes in accounting policies

The accounts have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice referred to above rather than the version which is referred to in the regulations but which has since been withdrawn.

##### 1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

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

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### 1.4 Resources expended

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

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

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

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

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

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

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

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2016

#### 1 Accounting Policies

(Continued)

##### 1.5 Investments

Investments 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.

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

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

##### 1.6 Current assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### 1.8 Fund structure

All income and expenditure in 2015 and 2016 was unrestricted.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

#### 2 Donations and legacies

	2016	2015
	£	£
Donations and gifts	300	-

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2016

#### 3 Investment income

	2016 £	2015 £
Income from listed investments	496,179	527,869
Interest receivable	38,448	36,069
	534,627	563,938
	534,627	563,938

Investment income is net of investment management fees. The trustees estimate of management fees is approximately 0.75% of investment income.

#### 4 Expenditure

	Other costs £	Grant funding £	Total 2016 £	Total 2015 £
<b>Charitable activities</b>				
<u>Welfare and education</u>				
Activities undertaken directly	83,787	-	83,787	291,151
Grant funding of activities	-	537,726	537,726	542,577
Governance costs	10,286	-	10,286	10,895
Total	94,073	537,726	631,799	844,623
	94,073	537,726	631,799	844,623
	94,073	537,726	631,799	844,623

Governance costs include payments to the auditors of £10,286 (2015: £10,895) for audit fees.

Grants have been disclosed in Note 6.

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2016

#### 5 Activities undertaken directly

	2016	2015
	£	£
Other costs relating to welfare and education comprise:		
Bank charges	741	765
Accountancy	18,790	19,200
Legal and professional fees	27,296	235,566
Office expenses	209	121
Administration fees	22,562	22,441
Travel and subsistence	13,449	12,366
Website design and build	-	72
Insurance	620	618
Sundry expenses	120	2
	<b>83,787</b>	<b>291,151</b>

#### 6 Grants payable

	2016	2015
	£	£
Welfare and education	<b>537,726</b>	<b>542,577</b>
Grants to institutions relating to welfare and education comprise:		
African Gifted	12,000	-
Child Rescue Kenya UK	5,886	-
Dresden Trust	2,000	-
Ikamva Youth	7,500	-
Cordwalles Preparatory School	72,382	83,049
Oriel College Development Trust	118,000	113,193
The Island Trust	15,000	15,000
VULA Programme	36,469	42,867
The Peshurst Church	-	9,500
LEAP Science and Maths School	7,500	-
Medical Detection Dogs	11,200	-
Cirdan Sailing	40,000	15,000
Oxfam	5,000	-
Principals' Academy	3,443	-
The Warehouse	-	6,370
Ellen MacArthur Cancer Trust	30,000	7,500
Masiphumele Corporation and Trust	20,250	20,250
Clifton Preparatory School	57,196	61,244
Resurgo trust	10,500	-
Rwanda Aid	7,500	-
Sozo Foundation	10,015	-
Courtald Institute of Art	15,225	27,608



# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2016

The National Youth Ballet	7,500	7,500
Gresham College Trust	11,300	11,300
Redeeming Our Communities	7,500	7,500
Winston Churchill Memorial Trust	8,000	8,000
Antokia Childrens' Charity	-	3,625
Christian Youth Enterprise Sailing Centre	-	10,000
Fegans' Children Workshops	-	5,000
Hands of Compassion Charitable Foundation	-	5,000
Hope for Justice	-	10,000
Lungisisa Indela Village	-	11,619
Midlands Community College	-	8,714
Station House Community Connections Limited	-	7,000
The Kusasa Project	-	5,833
The Seckford Foundation	-	15,000
Friends of TSIBA UK	9,600	9,600
Western Cape Primary Science Programme	6,760	10,305
Austistica	-	5,000
	<b>537,726</b>	<b>542,577</b>
<b>7 Governance costs</b>		
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other governance costs comprise:		
Audit fees	10,286	10,895
	<b>10,286</b>	<b>10,895</b>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year but 4 trustees were reimbursed a total of £6,584 of expenses (2015: £2,371).

Included within travel and subsistence costs in Note 5 of the accounts is £9,227 (2015: £9,307) relating to the costs of the annual visit by the Foundation's trustees to South Africa to meet the Foundation's grant partners in that country and assess the impact and management of grants made.

### 9 Employees

There were no employees during the year.

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2016

#### 10 Fixed asset investments

	£
Market value at 6 April 2015	21,697,401
Disposals at opening book value	(3,348,683)
Acquisitions at cost	3,002,849
Change in value in the year	(1,146,923)
<b>Market value at 5 April 2016</b>	<b>20,204,644</b>

The investment assets are held:

In the UK	12,786,485
Outside the UK	7,418,159
	<b>20,204,644</b>

Historical cost:

At 5 April 2016	17,845,551
At 5 April 2015	18,062,915

Those investments making up more than 5% of the total market value of the portfolio were:

	£
Sarasin Alpha CIF for Endowments - Income Units	7,288,430

#### 11 Debtors

	2016 £	2015 £
Other debtors	5,348	5,348
Prepayments and accrued income	5,077	7,026
	<b>10,425</b>	<b>12,374</b>

All debtors in 2015 and 2016 relate to unrestricted funds.

# THE FRANK JACKSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2016

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12 Creditors: amounts falling due within one year	2016	2015
	£	£
Accruals	55,077	192,639

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All creditors in 2015 and 2016 relate to unrestricted funds.

### 13 Related parties

Mr Tim Seymour's sister, Mrs Susan Southwood, is employed as a co-ordinator by the VULA programme. During the year the Foundation paid £36,686 (2015: £37,867) to the VULA programme.

A grant of £10,500 (2015: £nil) was paid to Resurgo Trust during the year. Mr David Tennant's daughter was employed as an intern by Resurgo Trust.

A grant of £7,500 (2015: £nil) was paid to Ikamva Youth during the year. Mr Tim Seymour's nephew is the partner of the director of Ikamva Youth.

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 the related party arrangements disclosed above are on a wholly arm's-length basis.

Mr David Tennant's son is married to the niece of Simon Lough, who was until recently, 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 arm's-length.

### 14 Post balance sheet events

Last year's accounts reported the payment of £40,000 in August 2015 by the Trustees of the Foundation in respect of liabilities incurred by a former Trustee. Ancillary issues relating to this claim were dealt with by a further payment of £10,000 in full and final settlement in September 2016 (again, treated as a post balance sheet adjustment). The Charity Commission was kept informed.