

**THE FRANK JACKSON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2015**

THE FRANK 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 FRANK JACKSON FOUNDATION

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THE FRANK JACKSON FOUNDATION

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 5 APRIL 2015

Preliminary statement from the Chairman

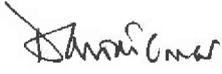
I am pleased to present the 2015 Report and Accounts on behalf of the Trustees.

While continuing our active and now well established grant giving programme, this year the Trustees have taken time to step back, research and debate some of the key strategic issues facing the Foundation. This began when we commenced a packed visit to South Africa in February, where, as well as visiting some excellent charitable organisations delivering vital work on the ground, the Trustees had the privilege of meeting other grant makers and education specialists. This allowed us to put our grants into the wider context, and we were greatly reassured that the projects and organisations that the Foundation has been supporting to date appear to be amongst the best in their field. It also gave us an opportunity to consider supporting new organisations that had not previously been known to the Foundation, and help us to achieve our aim of increasing education for the disadvantaged.

In the UK we continue to support world class academic research in the environmental field. More is outlined below about our successful partnerships with the Environmental Change Institute in Oxford University, Gresham College in London and Winston Churchill Memorial Trust, all of which we believe are having significant impact.

In addition to these core projects, there have been a number of smaller grants which reflect the expertise and interests of the Trustees. Full details of these grants appear in the accounts.

I would like to take this opportunity to thank my fellow Trustees, our advisors and our excellent administrator Lisa Mills, for continued hard work and diligence this year. I am proud that the Foundation continues to give grants to a wide range of excellent projects while upholding high standards of due diligence.



Mr D. H. Tennant

Chairman

Dated: 27/1/16

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2015

The Trustees present their report and accounts for the year ended 5 April 2015.

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 Deeds dated 9 March 2009 and 29th April 2013; the Charities Act 1993; and the Statement of Recommended Practice, "Accounting and Reporting by Charities," issued in March 2005.

Governance

All Trustees 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.

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 2015 where they met most of the Foundation's current grant partners in that country and were 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 grant making is being confident in the abilities of those managing the organisations we fund. In a similar way, Trustees prefer 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.

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 29th 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 Tim Seymour

Mr Peter Brown

Mrs Amanda Taylor

Mr Thomas Sheldon

Strategic 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, and they made very minimal revisions in April 2015 after a thorough review.

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 have been 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.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

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.

(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.

ECI has made two significant advances in 2015. First, its research portfolio has broadened strategically through the significant growth of its food and water programmes. These programmes now sit alongside their long-established climate, ecosystems and energy research programmes. Second, this increase in research breadth is stimulating a greater integrative capability which enables the research scientists better to understand the convergent and interacting features of the major environmental challenges at global, national and local scales.

The foundation is encouraged by the success of the ECI in attracting significant sources of outside funding. The developments mentioned above have spawned funding for more than 20 new multi-year projects awarded to ECI, worth nearly £10m. These include major efforts on leading a national postgraduate training consortium in food systems and a second national consortium on infrastructure. Elsewhere the diversity of work ranges from the role of megafauna in the global transfer and dispersal of nutrients to the use of mobile phones in detailed monitoring of domestic energy use.

Gresham College

The foundation is part way through four years of support for an Environmental Chair at Gresham College which has great potential to complement and expand online the effective communication of environmental research. Professor Carolyn Roberts, the first Frank Jackson Professor of the Environment at Gresham College is a Senior Scientist at the UK Knowledge Transfer Network (KTN), which links businesses and universities to promote research and innovation in environmental technologies. Her lecture series in 2014/15 allowed Professor Roberts to explore the environmental threats and opportunities the British Isles face. Her lectures are particularly well visited online at 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 in 2015, with the challenge of bringing their learning back to their colleagues in the UK. This summer Charlotte Dove travelled to Canada and the United States to investigate the role of community seed banks and Adam Payne explored traditional techniques for preserving fresh produce at Harvest time in Poland and Italy. This partnership has both educational and research features and is very well managed.

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.

The feedback from the young people that experience sailing training with these three excellent organisations is wonderful to review and tells the Trustees a great deal about the impact of this funding.

Anna, who sailed with Ellen MacArthur Cancer Trust reported:

"The trip not only gave me confidence to talk about my cancer, but it also restored my confidence in myself and the strength I have. Through the various activities that we did, I found that I was a lot more capable to do things than I thought, and I have carried that back with me to home and have applied myself more to tasks. Thank you for giving me more belief in myself."

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2015*

A disabled young man, one of 525 benefiting from sail training with the Island Trust last year shared the following: "I enjoyed being a part of the crew and helping with sails and cleaning the deck. The food was nice and healthy and all the activities were enjoyable. It has made me more confident in working in a team and being around people I don't know. I also learnt a lot of things about boats like tying knots and how to work the sails of a ship"

Cirdan Sailing Trust in East Anglia used foundation funding to take out 14 groups of young people ranging from classes from special schools to children from homeless families. The active involvement of life on board, away from their home environment, helps the young people to learn about themselves, develop an understanding of others, develop a willingness to take controlled risks, discover hidden strengths and talents and gain an understanding of working as a team.

Benefit, through education, for the disadvantaged (educational outreach for teachers and disadvantaged pupils in rural schools in KwaZulu-Natal and the Cape Province in South Africa; and better access to tertiary education for disadvantaged pupils 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. The new and exciting VULA Maths Academy (VuMA), had its first two intakes in 2014/15, providing intensive 'teacher training college' courses for teachers from poorly resourced rural schools in KwaZulu Natal. This full time teacher training initiative for which Hilton College have built residential and teaching facilities on their campus runs alongside a variety of other "Maths Camps" and Technology workshops for teachers and students across the year.

The team at VULA have this year been successful in securing new funding from partners within South Africa which has facilitated growth in the support of more teachers. The Foundation Trustees are proud of VULA's fundraising successes, having played a privileged role in supporting the early years and 'pump priming' their work which is now being recognised across South Africa for its impact.

Cordwalles/Clifton Scholarship Scheme in KwaZulu Natal

Our partnership with Cordwalles and Clifton Preparatory Schools in South Africa is now 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 been described in some detail in previous reports.

Feedback on the progress of the pupils in the two scholarship schemes are extremely encouraging. The Headmasters of Cordwalles and Clifton, and their staff, are extremely sensitive to the particular needs and issues which can arise from under-privileged children attending a private school at this crucially important stage of the development of the pupils involved.

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. It is the only primary school within the Masiphumelele settlement, which has about 40,000 inhabitants. Science and English teaching in the school has suffered from a lack of resources and the lack of specialist subject training amongst the teachers. The Ukhanyo Science and English projects have been described in earlier reports.

In addition to the Science lab project, for which funding ended last year, the foundation is supporting the English project, which is building up a school library and improving teaching skills amongst teachers for whom English is often a second language. This year, additionally, the foundation extended support to the Primary Science Project (PSP), a well regarded teacher training organisation in Cape Town, who are now working with Science and Maths teachers in Ukhanyo school. Their support includes subject training, teaching skills and practice training and providing teaching resources. We are particularly pleased to have been able to facilitate an introduction of PSP to Ukhanyo which has led to this co-operation and support.

The Tertiary School in Business Administration (TSIBA)

A new initiative for the foundation this year has been to sponsor three disadvantaged young people in Cape Town to attend TSIBA, where they will work towards achieving business related undergraduate degrees. TSIBA is a unique college, offering excellent academic teaching with a strong business bias alongside pastoral and social support to students from disadvantaged backgrounds, to help them to stay on course throughout their degree. The college also challenges its students with work based placements and entrepreneurial projects to give them hands on experience in the business world.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

(ii) Smaller grants

[Review of the transactions and financial position of the charity.]

Plans for the future

This year's review of our strategy has encouraged the trustees that the grant programme is well directed and structured and has introduced the foundation to several new organisations which fit within our criteria and may be examined further for future support. In view of the fact that the grants have amounted in the recent past to a conservative 3% of assets, 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 eight 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.

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. As is detailed elsewhere in this document, the Strategic Plan was reviewed in full in 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 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 and challenges in the year to 5th April 2015 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 historic 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 that mirror trustee interests.

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.

Related parties

We refer you to Note 12 of the accounts for all related party transactions. These transactions are all on terms which were wholly at arm's length.

THE FRANK JACKSON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

Financial review

The Foundation had net expenditure of £280,685 (2014: £38,288) for the year.

During the year the Foundation made 29 grants totalling £542,577 (2014: £555,111), as detailed in Note 5, which compared with incoming resources of £621,605 (2014: £642,449). Since the year end further grants of circa £231,067 (2014: £162,754) have also been made.

Gains on investment assets totalled £1,217,503 (2014: £677,800), resulting in an increase in net funds of the Foundation from £23,620,603 (2014: £22,981,091) to £24,557,421 (2014: £23,620,603).

Substantially all of the Foundation's assets are professionally managed in a balanced investment portfolio, in which the Foundation has invested £18 million (2014: £17.9 million) (market value of £21.7 million (2014: £20.8 million at the year end).

At 5 April 2015, the Foundation had committed grant payments up to £1,032,000 which are not reflected in the Statement of Financial Activities. These payments are subject to certain conditions being met. £427,000 is scheduled to be paid within one year and £605,000 within two to five years.

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.

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 are provided by their auditors, H W Fisher & Company. They have 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 online.

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

Litigation

As was reported in the last Report & Accounts, the Trustees of the Foundation were named in August 2014 as parties to a claim for unpaid legal fees incurred by a former Trustee. The Trustees had legal advice that the claim was unfounded but, to avoid the unrecoverable cost of litigation, were advised to seek a settlement. A Part 36 offer was therefore made. Issues around liability for the costs incurred remain unresolved and have taken longer than expected. A provision for costs incurred since the year end and a £40,000 payment made to settle the liability has been included in the accounts. The remaining element in dispute has not, and is not expected to have, an impact of any significance on the activities of the Foundation.

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 the last two financial years have been broadly equivalent to the Foundation's income. It is planned that this level of expenditure will be maintained, but will be reviewed annually.



Mr D. H. Tennant

Trustee

Dated: 27/1/16

THE FRANK 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 FRANK JACKSON FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE FRANK JACKSON FOUNDATION

We have audited the accounts of The Frank Jackson Foundation for the year ended 5 April 2015 set out on pages 9 to 15. 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 7, 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 2015, 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

H W Fisher & Company

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

Dated: 29/1/16

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

THE FRANK JACKSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2015

	Notes	2015 £	2014 £
<u>Incoming resources from generated funds</u>			
Investment income	2	621,605	642,449
<u>Resources expended</u>			
Costs of generating funds			
Investment management costs	3	57,667	59,164
Net incoming resources available		563,938	583,285
Charitable activities			
Welfare and education		833,728	612,023
Governance costs		10,895	9,550
Total resources expended		902,290	680,737
Net outgoing resources		(280,685)	(38,288)
Other recognised gains and losses			
Gains on investment assets		1,217,503	677,800
Net movement in funds		936,818	639,512
Fund balances at 6 April 2014		23,620,603	22,981,091
Fund balances at 5 April 2015		24,557,421	23,620,603

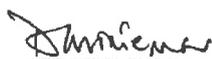
THE FRANK JACKSON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	9		21,697,401		20,795,862
Current assets					
Debtors	10	12,374		23,812	
Cash at bank and in hand		3,040,285		2,919,916	
		<u>3,052,659</u>		<u>2,943,728</u>	
Creditors: amounts falling due within one year	11	<u>(192,639)</u>		<u>(118,987)</u>	
Net current assets			<u>2,860,020</u>		<u>2,824,741</u>
Total assets less current liabilities			<u><u>24,557,421</u></u>		<u><u>23,620,603</u></u>
Income funds					
Unrestricted funds			<u>24,557,421</u>		<u>23,620,603</u>
			<u><u>24,557,421</u></u>		<u><u>23,620,603</u></u>

The accounts were approved by the Trustees on 27/1/16



Mr D. H. Tennant
Trustee

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2015

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.

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.

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.

Investment management costs reflect fees 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.

1.4 Investments

Fixed asset investments are stated at market value.

2 Investment income

	2015	2014
	£	£
Income from listed investments	585,536	603,929
Interest receivable	36,069	38,520
	<u>621,605</u>	<u>642,449</u>

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2015

3 Total resources expended

	Other costs £	Grant funding £	Total 2015 £	Total 2014 £
Costs of generating funds				
Investment management costs	57,667	-	57,667	59,164
Charitable activities				
<u>Welfare and education</u>				
Activities undertaken directly	291,151	-	291,151	56,912
Grant funding of activities	-	542,577	542,577	555,111
Total	291,151	542,577	833,728	612,023
Governance costs	10,895	-	10,895	9,550
	359,713	542,577	902,290	680,737

Governance costs include payments to the auditors of £10,895 (2014: £9,550) for audit fees.

Grants have been disclosed in Note 5.

4 Activities undertaken directly

	2015 £	2014 £
Other costs relating to welfare and education comprise:		
Bank charges	765	870
Accountancy	19,200	19,217
Legal and professional fees	235,566	2,724
Office expenses	121	587
Administration fees	22,441	21,733
Travel and subsistence	12,366	11,163
Website design and build	72	-
Insurance	618	588
Sundry expenses	2	30
	291,151	56,912

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2015

5 Grants payable	2015	2014
	£	£
Welfare and education	542,577	555,111
Grants to institutions relating to welfare and education comprise:		
A Way Out	-	10,000
African Gifted	-	4,662
Austica	5,000	-
Antokia Childrens Charity	3,625	-
Christian Youth Enterprise Sailing Centre (CYESEC)	10,000	-
Cirdan Sailing Trust	15,000	10,000
Clifton Preparatory School	61,244	41,918
Cordwalles Preparatory School	83,049	80,401
Courtald Institute of Art	27,608	13,804
Dfuse Citizens Training	-	7,150
East Clare Community Co-operative Society	-	5,956
Ellen MacArthur Cancer Trust	7,500	7,500
Em'seni Camp (Spionkop Trust)	-	5,100
Fegan's Children's Workshop	5,000	-
Friends of Peshurst Church	9,500	-
Future Hope (UK)	-	10,363
Ghana Education Project	-	7,500
Gresham College	11,300	5,000
Hands of Compassion Charitable Foundation	5,000	-
Helwel Trust	-	10,000
Hope for Justice	10,000	-
LIV (Lungisisa Indela Village)	11,619	-
Margaret's House	-	6,000
Masiphumele Corporation and Trust	20,250	21,991
Midlands Community College	8,714	-
Only Connect UK	-	5,000
Oriel College Development Trust	113,193	113,000
The Prince's Trust	-	7,000
Railway Children	-	10,000
Redeeming Our Communities	7,500	7,000
Resurgo Trust	-	7,500
Scott Project Trust	-	20,000
Sozo Foundation	-	23,641
Station House Community Connections Limited	7,000	-
The Access Project	-	30,000
The Island Trust	15,000	30,000
The Kusasa Project	5,833	-
The National Youth Ballet	7,500	-
The Seckford Foundation	15,000	-
The Warehouse Trust	6,370	-
Tonbridge School (Marsh Academy Travel Fund)	-	1,800
TSIBA, Cape Town (paid via Friends of TSIBA UK charity)	9,600	-
VULA Programme	42,867	44,825
Western Cape Primary Science Programme (PSP)	10,305	-
Winston Churchill Memorial Trust	8,000	8,000
	542,577	555,111

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2015

6 Governance costs

	2015	2014
	£	£
Other governance costs comprise:		
Audit fees	10,895	9,550
	<u>10,895</u>	<u>9,550</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year but they were reimbursed a total of £2,371 of expenses (2014: £2,319).

Included within travel and subsistence costs in Note 4 of the accounts is £9,307 (2014: £5,673) 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.

8 Employees

There were no employees during the year.

9 Fixed asset investments

	£
Market value at 6 April 2014	20,795,862
Disposals at opening book value	(5,231,758)
Acquisitions at cost	4,682,741
Change in value in the year	1,450,556
Market value at 5 April 2015	<u>21,697,401</u>
The investment assets are held:	
In the UK	14,279,242
Outside the UK	7,418,159
	<u>21,697,401</u>
Historical cost:	
At 5 April 2015	<u>18,062,915</u>
At 5 April 2014	<u>17,880,923</u>

THE FRANK JACKSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

10 Debtors	2015	2014
	£	£
Other debtors	5,348	15,938
Prepayments and accrued income	7,026	7,874
	<u>12,374</u>	<u>23,812</u>

11 Creditors: amounts falling due within one year	2015	2014
	£	£
Accruals	192,639	118,987
	<u>192,639</u>	<u>118,987</u>

12 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 £37,867 (2014: £44,825) to the VULA programme.

A grant of £nil (2014: £10,000) was paid to the Helwel Trust during the year. The Foundation's administrator is a trustee of the Helwel Trust.

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, 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.

13 Post balance sheet events

As was reported last year, the Trustees of the Foundation were named in August 2014 as parties to a claim for unpaid legal fees incurred by a former Trustee. The Trustees had legal advice that the claim was unfounded but, to avoid the unrecoverable cost of litigation, were advised to seek a settlement. A Part 36 offer was therefore made. Issues around liability for the costs incurred remain unresolved and have taken longer than expected. A provision for costs incurred since the year end and a £40,000 payment made to settle the liability has been included in the accounts. The remaining element in dispute has not, and is not expected to have, an impact of any significance on the activities of the Foundation.