



Annual Report 2022

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About the William Jackson Trust

The charity's full name is the William Jackson Trust.

At the time this report was issued, the Trustees were:

Dr Daniel Bamford (secretary)

Cllr Pauline Coakley-Webb

The Revd Dr Alec Corio (chair, ex officio trustee by virtue of being Rector of East Barnet)

Mr Alastair Duncan-Kerr (treasurer)

Mr Roger Melling (ex officio trustee by virtue of being Churchwarden of East Barnet)

The Trust was established under the Will of Mr William Jackson (d.1915) which stated

“... And as to my four freehold shops and premises [these] shall be sold and the net proceeds of such sale paid to the Vicar and Churchwardens for the time being of the Church of St. Mary East Barnet aforesaid (whose receipt shall be a sufficient discharge to my Trustees for the same) Upon trust that such Vicar and Churchwardens shall invest the same in or upon authorised trust securities and shall from time to time apply the dividends interest and income to be derived from such investments in such shares and in such manner in all respects as they in their absolute discretion shall think fit for the benefit of such poor widows (of whatever religious denomination) of the age of sixty years and upwards as shall for the time being be living in the Parish of East Barnet aforesaid and as shall have resided within such parish for a period of at least twenty years previously as the said Vicar and Churchwardens shall select.”

The charity was therefore established for the relief of poverty in the aged population, in the ecclesiastical parish of East Barnet, and of those with an established link to the ecclesiastical parish.

Its current objects are The relief of poverty in the ecclesiastical parish of East Barnet and its environs.

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Chair's Report

This is the first annual report issued by the trustees in recent memory, as the former trustees lost access to and control of the Trust's assets and reporting details before the current ex officio trustees came into post.

It has taken the last 3 years to satisfy JP Morgan Chase, who have investment holdings on behalf of the Trust, that I am the Rector of East Barnet and Roger Melling is the Churchwarden of East Barnet, and that therefore we also are ex officio the trustees of the William Jackson Trust.

We have also established that there is a Barclays Bank account holding some minor assets of the Trust, which has yet to be accessed.

After gaining access to and control of the Trust's assets as held by JP Morgan Chase in Summer 2022, Roger Melling and I called a meeting of the Trust on 14 September 2022. At this we elected further trustees to enhance the governance of the Trust, and build future continuity of management.

I am grateful that Daniel Bamford, Pauline Coakley-Webb, and Alastair Duncan-Kerr, have agreed to join the body of trustees.

As a result of the former loss of access to and control of the Trust's assets, the Trust has not submitted a report to the Charity Commission since 2012. It was therefore deregistered as a charity in 2019.

The new trustees have determined to reregister with the Charity Commission in the calendar year 2023.

Following advice I received from the Charity Commission, the new trustees have also resolved to amend the objects of the trust in keeping with the will of William Jackson, so that it may more effectively achieve the central purpose for which it was founded: the relief of poverty in East Barnet.

The trustees have therefore set the trust's objects as:
The relief of poverty in the ecclesiastical parish of East Barnet and its environs.

The trustees decided that in future the Trust may make grants on receipt of application to individuals and organisations fulfilling this purpose, or may engage in its own project funded work to this purpose.

Alec Corio
Chair

Secretary's Report

The trustees of the William Jackson Trust met twice in 2022, in September and November. The September meeting was the first for many years and set about electing trustees and officers of the charity.

Alec Corio and Roger Melling are both ex officio trustees, by virtue of being Rector and Churchwarden of St Mary's Church, East Barnet. At the first meeting they elected three further trustees - Alastair Duncan-Kerr, Pauline Coakley Webb and Daniel Bamford. Of this expanded group of trustees, Alec Corio was then elected as Chair, Alastair Duncan-Kerr as Treasurer and Daniel Bamford as Secretary.

The second part of this meeting and the entire November meeting have centred around establishing control of the Trust's assets; ascertaining the extent of those assets and the potential for growth; refining the Trust's charitable objects; resolving to re-register with the Charity Commission; and establishing procedures for disbursement of grants.

Daniel Bamford
Secretary

Treasurer's Report

Due to the issues outlined in the Chair's Report, gaining an accurate picture of the Trust finances has been difficult. This has also meant that no financial transactions, either grant making or expenses required to run the trust, have taken place over the previous year or for a number of years prior to that. As a result the below summary represents a statement of assets only of the Trust as at 31 December 2022 to the best of the Trustee's knowledge.

In line with the guidance from the Charity Commission for England and Wales for a charity with a gross income of under £250,000 the financial report of the William Jackson Trust will in future be reported on a receipts and payments accounts basis. As gross income of the William Jackson Trust does not exceed £25,000 an independent examination of the accounts is not required.

During the period where access has not been possible £36,000 of Trust assets which had been invested in an interest-bearing account has been moved by Barclays into the Trust's non-interest bearing current account. While not ideal, the general interest rate environment over this period has been low, minimising the impact on Trust funds.

This is significantly offset by the growth in the Trust's investments which have been invested on an accumulation basis and have benefited from favourable market conditions and are now valued in the region of £150,000. We are awaiting an up-to-date confirmation of valuation from the Asset Manager.

The priority for the year ahead is to regain full control of the Trust assets, to enable it to resume its charitable purpose. This will also involve a reassessment of the asset allocation and whether the historic financial service providers are best placed to support the Trust's activities into the future.

Statement of Assets at 31 December 2022:

Cash funds:	
Barclays Current Account	£44,027
Investment funds:	
JPM Europe (ex-UK) Sustainable Equity Fund 59,815 Units	£148,102*

*Based on historic unit price at 31 December 2022, awaiting updated statement from JP Morgan.

Alastair Duncan-Kerr
Treasurer