THE JAGCLIF CHARITABLE TRUST

England & Wales · Charity number 1163459

Details

Status	Registered
Legal form	CIO
Registered	2015-09-08
Register	View on the Charity Commission register

Contact

Address	Marshall Wace Asset Management George House 131 Sloane Street London SW1X 9AT
Phone	02073162280
Email	jagclif@mwam.com

Activities

Objects: FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FITTHE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS

Activities: THE TRUST WILL DONATE FUNDS FOR THE BENEFIT OF A RANGE OFCHARITABLE PURPOSES AS THE TRUSTEES SEE FIT.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£32,970,649	£21,150,549	£103,533,501	68
2024-06-30	£22,777,000	£11,465,602	£90,421,862	72
2023-06-30	£16,144,826	£9,583,802	£77,042,631	66
2022-06-30	£21,366,625	£16,170,598	£69,926,455	72
2021-06-30	£25,148,833	£10,894,612	£61,262,609	72

Trustees

Name	Role	Appointed
Ian Gerald Patrick Wace	Chair	2015-09-09
Claudia Alicia Wace		2020-02-05
Ernesto Fragomeni		2015-09-09
JOHN VINCENT		2022-09-20
Robert Brown		2022-03-31

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THE JAGCLIF CHARITABLE TRUST

England & Wales - Charity number 1163459

Accounts

THE JAGCLIF CHARITABLE TRUST

Registered Charity No: 1163459

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th June 2025

The Jagclif Charitable Trust

Trustees Report
for the Year Ended 30 June 2025

The trustees present their report along with the financial statements of the group headed by the Trust for the year to 30 June 2025. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163459.

Trustees
I.G. P. Wace
E. Fragomeni
C. Wace
R. Brown
J. Vincent

The trustees, as shown above were appointed by the Constitution, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

Principal Office
George House
131 Sloane Street
London, SW1X 9AT

Bankers
Natwest Bank Plc
City of London Office
1 Princes Street
London
EC3P 3AR

HSBC UK Bank Plc
8 Cork Street
London
W1S 3LJ

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Objects, Activities and Public Benefit
The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit. The Trust meets its objects though grants, donations and investments.

The Trust's support and public benefit activities, both internationally and in the United Kingdom, cover a wide range of beneficiaries and organisations. These charitable activities can be grouped into the following areas which the Trust focuses on, while at the same still supporting other charitable activities, campaigns and initiatives where possible or if a specific need arises.

- Education, including programs and organisations which help all children and young people, regardless of their background, get access to education.
- Public health and aid, both in developed and developing countries, including the support to the National Health Service (NHS) in the United Kingdom and those who work within it.
- Regeneration of and support for communities in urban deprived areas or waning rural areas.
- Provision of support and care for those in public service, including service men and woman with mental health concerns.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Jagclif Charitable Trust

Trustees Report
for the Year Ended 30 June 2025

Achievements, Performance and Financial Review
During the year the Trust received donations of £31,718,702 (2024: £21,981,098) and committed to donations and grants of £9,634,551 (2024: £1,715,150) to various other organisations around the World as detailed in note 4 to the financial statements.

Donations
The largest donation in 2025 was the total sum of £9.5m pledged to the Hurricane Beryl relief and reconstruction efforts in the Southern Grenadines. In July 2024 a category 4 hurricane swept through the Southern Grenadines, the devastation was instant with winds up to 150 mph. It was the strongest hurricane to impact the region since 1875, over 90% of buildings and critical infrastructure were destroyed. Aid was quickly mobilised to the islands of Canouan and Union and a unique working environment was forged with the Government to enable the recovery. 200 days after the hurricane hit, the transformative intervention from Jagclif (via donations to the government relief funds, the funding of relief and reconstruction leadership services and donations of plant & equipment) helped rebuild hundreds of homes, improve infrastructure and regenerate local island economies.

A comprehensive report has been produced by Jagclif to document the positive impact of its humanitarian intervention in the Southern Grenadines. This impact report concluded that: *"the collaboration between local knowledge, governmental coordination and positive reinforcement and private sector agility, has demonstrated what is possible when shared purpose drives collective action."*

Grants
The grants committed in 2025 were £1m to Ark (education) and £666,667 to Hands for Impact (foundational funding to address critical systemic challenges facing Aotearoa New Zealand's not-for-profit sector).
In 2025 there was also the write back of a grant (dated February 2022) relating to the construction of additional Sixth Form facilities at ARK Academy which did not proceed.

The Trustees receive regular updates on the progress and impact of the projects to which they donate.

Summer Isles Enterprises
In February 2020, the Trust received a donation in the form of shares in Summer Isles Enterprises Ltd (SIE), a company which owns properties within the UK. This company is actively engaged in the thoughtful restoration and renovation of the property's buildings, equipment, and infrastructure, with the involvement of the local community at the heart of the restoration efforts. In 2025 the company acquired additional properties that, with restoration, will complement and further the Trust's regeneration objectives. The restoration phase is projected to continue for an additional 12 to 18 months. As property restorations have been completed the focus has shifted towards developing SIE's hospitality, volunteering and charitable offering.

The results of this subsidiary for the year ended 30 June 2025 are detailed in note 3 to the financial statements.

In January 2025 SIE's Impact Team completed a comprehensive report detailing the positive impact of the project to date. It captures the impact of Jagclif's investment in SIE across three charitable pillars:

1. Rural and Community Regeneration,
2. Building Resilience in Public Service,
3. Environmental Restoration and Protection.

Highlights from SIE's charitable pillars in 2025:

Rural and Community Regeneration
The project has continued to fuel rural and community regeneration in a remote, depopulated area with limited career opportunities and poor infrastructure.

- Ongoing employment, training and development of over 150 people working across property restoration, hospitality, operations and regeneration teams.
- Growing support of local and connected community projects and organisations.
- New volunteering programme with over 2,200 volunteer hours contributed to the project in 2025.

Building Resilience in Public Service
Since the project started in 2017, SIE has welcomed over 1000 guests from key public service sectors across the UK, delivering restorative support to people working at the heart of public service in the UK.

- 437 public services beneficiaries hosted in 2025 alone, representing the increasing focus on charitable hospitality as restoration of properties is completed.
- Major new partnership with services charity to co-deliver restorative breaks.
- Pilot week supporting new categories of public services beneficiaries.
- New collaboration and annual event to bring together services, heritage and marine communities with over 200 attendees in 2025.
- 3 large-scale property restorations completed and folded into beneficiary offering.

Environmental Restoration and Protection
Alongside the restoration work and to complement SIE's support of people in public service, the project has employed a dedicated regeneration team to focus on improving biodiversity, creating the conditions for renewed abundance of wildlife and enhance the resilience of our island and mainland ecosystems.

- New focus on invasive species, working with island neighbours, wildlife charities and volunteers to create the conditions for a revival of seabird populations.
- A turn to regenerative growing techniques and local food production with investment in skilled new hires in the gardens team and a recycled commercial glasshouse.
- Piloting of a collaborative, community-based approach to deer management across boundaries on the mainland.

The SIE Impact Team has continued to feed into SIE's quarterly reporting to the Trust, communicating the positive impacts of the development of the Trust's assets and SIE's activities in the above areas. The catalytic and compounding positive impact of the project, and the completion of the physical restoration of many of the properties means that the commercial and philanthropic longevity of the project has come up the agenda in this period resulting in a debt for equity swap and a restructuring post year end.

Debt for Equity Swap
Post year end, on 3 December 2025, an agreement was reached between Jagclif and its subsidiary, SIE, for Jagclif to subscribe for 95 ordinary shares of £1 each, satisfied by the release of SIE from its indebtedness to Jagclif under the loan agreement dated 9 December 2022, which equated to a balance of £122,104,454, via a Debt for Equity Swap.

SIE Restructure
Post year end, work has begun to lay the groundwork for the project to transition into a Scottish Charity: *The Tanera Project*. It is the intention of the parties to restructure the group so that Jagclif is the sole member of The Tanera Project, who will carry out the charitable activities, and that SIE will carry out the commercial activity as a trading subsidiary. The shares in SIE will be transferred from Jagclif to The Tanera Project.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

Grant Policy
The Trustees discuss each potential grant before a decision is taken to support a charitable organisation. The grants are given at arm's length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

Investment Policy
The Investment policy of the Trust is to achieve low volatility, absolute returns, whilst preserving the capital value of its investments. The fund investments donated to and held by the Trust do not pay a dividend and therefore the only source of income would be on disposal. Dividends received from listed investments are recognised in investment income in the Statement of Financial Activity.

Reserves Policy
The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments stands at £11,016,133 (2024: £15,174,111). Unrestricted funds of the group are £72,219,766 (2024: £59,108,127). The trustees review this policy on an annual basis.

Risk Management
The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses it's level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.

- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

- There is a risk specifically within SIE Ltd that the imposition of regulatory permissions and warrants could impact the company's ability to deliver the full restoration within the time frame. Mitigation: The SIE management team have established good working relationships with the relevant regulatory bodies and other stakeholders to address the necessary mitigation.

Key management and remuneration policy
Trustees receive no remuneration for their services as trustees and are only reimbursed for reasonable out-of-pocket expenses incurred in carrying out their duties. The Trust has no employees apart from those employed by its 100% owned subsidiary (SIE). The pay of senior SIE staff is reviewed annually by the trustees. In setting SIE remuneration, the charity considers individual performance, affordability, the responsibilities of the role, benchmark data and a geographical remote location allowance.

Appointment of new trustees
New trustees may be appointed by the existing trustees, to fill a vacancy or act as an additional trustee. The Trust shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

Future Plans
The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year, with the exception of the restructuring post year end in the subsidiary SIE. The Trust plans to continue to provide benefit to the public focusing on the areas of charitable activity outlined in the trustee report.

The Jagclif Charitable Trust

Trustees Report
for the Year Ended 30 June 2025

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Trust for that period. In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information
So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
Moore Kingston Smith LLP continued to be the auditors during the period.

ON BEHALF OF THE TRUSTEES:

.....
Trustee

Date: .....23rd April 2026.....

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

Opinion

We have audited the financial statements of The Jagclif Charitable Trust for the year ended 30 June 2025 which comprise the Group Statement of Financial Activities, the parent Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 30 June 2025, 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

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' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date 28 April 2026

Moore Kingston Smith LLP
Chartered Accountants and
Statutory Auditors

Floor 6
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Jagclif Charitable Trust
Consolidated Statement of Financial Activities
For the year ended 30th June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations	2	31,718,702	-	31,718,702	21,981,098
Investment income		169,722	-	169,722	221,265
Commercial trading income	3	1,051,305	-	1,051,305	572,742
Other income		30,920	-	30,920	1,895
Total Income		32,970,649	-	32,970,649	22,777,000
Expenditure on:					
Charitable Activities:					
Grants and donations payable in furtherance of objects	4	(9,878,915)	-	(9,878,915)	(1,750,003)
Commercial trading expenditure	3	(11,271,634)	-	(11,271,634)	(9,715,599)
Total expenditure before gains and losses		(21,150,549)		(21,150,549)	(11,465,602)
Gains / (losses) on investments		1,469,171	-	1,469,171	2,067,686
Gains / (losses) on foreign exchange		(177,632)	-	(177,632)	147
Net movement in funds		13,111,639	-	13,111,639	13,379,231
Reconciliation of funds :					
Total funds brought forward		59,108,127	31,313,735	90,421,862	77,042,631
Total funds carried forward		72,219,766	31,313,735	103,533,501	90,421,862

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 21 form part of the financial statements.

The Jagclif Charitable Trust
Charity Statement of Financial Activities
For the year ended 30th June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations	2	31,718,702	-	31,718,702	21,981,098
Investment income		169,722	-	169,722	221,265
Loan interest		4,660,818	-	4,660,818	3,665,718
Other Income		28,782	-	28,782	-
Total		36,578,024	-	36,578,024	25,868,081
Expenditure on:					
Charitable Activities:					
Grants and donations payable in furtherance of objects	4	(9,878,915)	-	(9,878,915)	(1,750,003)
Total expenditure before gains and losses		(9,878,915)	-	(9,878,915)	(1,750,003)
Gains / (losses) on investments		1,469,171	-	1,469,171	2,067,686
Gains / (losses) on foreign exchange		(177,632)	-	(177,632)	147
Net movement in funds		27,990,648	-	27,990,648	26,185,911
Reconciliation of funds :					
Total funds brought forward		80,145,075	31,313,735	111,458,810	85,272,899
Total funds carried forward		108,135,723	31,313,735	139,449,458	111,458,810

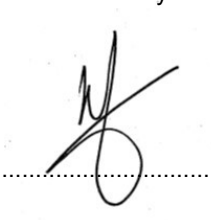
All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 21 form part of the financial statements.

The Jagclif Charitable Trust
Consolidated Balance Sheet at 30th June 2025

		Group		Charity	
		2025	2024	2025	2024
	Note	£	£	£	£
Non Current assets					
Investments	8	11,016,133	15,174,110	11,016,133	15,174,110
Concessionary loans		2,400,000	2,400,000	2,400,000	2,400,000
Investments in trading subsidiary		-	-	5	5
Tangible fixed assets	7	82,960,981	70,191,642	-	-
		96,377,114	87,765,752	13,416,138	17,574,115
Current Assets					
Cash at bank		8,315,665	4,150,559	5,110,493	2,456,059
Debtors	9	981,144	2,037,881	122,104,454	93,843,636
		9,296,809	6,188,440	127,214,947	96,299,695
Creditors: Amounts falling due within one year					
Creditors	10	(2,140,422)	(3,532,330)	(1,181,626)	(2,415,000)
		(2,140,422)	(3,532,330)	(1,181,626)	(2,415,000)
Net Current Assets		7,156,387	2,656,110	126,033,321	93,884,695
Total Net Assets		103,533,501	90,421,862	139,449,458	111,458,810
Funds					
Unrestricted Funds		72,219,766	59,108,127	108,135,723	80,145,075
Restricted Funds		31,313,735	31,313,735	31,313,735	31,313,735
		103,533,501	90,421,862	139,449,458	111,458,810

The accounts were approved by the board and authorised for issue on ….23rd April 2026.....
and signed on its behalf by:



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Trustee

The notes on pages 13 to 21 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Consolidated Cash Flows
for the year ended 30th June 2025

	Note	2025 £	2024 £
Cash generated from operating activities			
Net cash provided by operating activities	(i)	14,468,380	14,590,753
Cash flows from investing activites:			
Investment income		169,722	221,265
Cash flows from financing activities:			
Purchase of investments		(31,726,407)	(15,688,735)
Purchase of fixed assets		(16,075,145)	(11,896,753)
Proceeds from sale of fixed asset investments		37,328,556	6,271,070
Change in cash and cash equivalents in the reporting period		4,165,106	(6,502,400)
Cash and cash equivalents at start of year		4,150,559	10,652,959
Cash and cash equivalents at end of year		8,315,665	4,150,559

Note (i)
Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) as per the statement of financial activities	13,111,639	13,379,231
Investment income	(169,722)	(221,265)
Gains / (losses) on investments	(1,469,171)	(2,067,686)
Decrease / (Increase) in debtors	1,056,737	1,674,647
Decrease / (Increase) in concessionary loans	-	(1,200,000)
Increase/(decrease) in creditors	(1,391,908)	258,889
Loss on disposal of fixed assets	367,362	1,941
Depreciation charged during the year	2,963,443	2,764,996
Net cash provided by operating activities	14,468,380	14,590,753

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	8,315,665	4,150,559
Total cash and cash equivalents	8,315,665	4,150,559

Analysis of changes in net debt

	As at 1 July 2024	Cash-flows	As at 30 June 2025
Cash at bank	4,150,559	4,165,106	8,315,665

1 Accounting policies

Basis of accounting

The group financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP 2011) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.
The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

Consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Summer Isles Enterprises on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account is presented for the charity itself.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Expenditure

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

1 Accounting policies (continued)

Cash and Cash Equivalents
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants Payable
Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Fund accounting
The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the Trustees.
The restricted funds can only be used for a particular restricted purposes within the objects of the charity.

Financial Instruments
The Trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments, concessionary loans and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Concessionary loans
Concessionary loans are loans that are initially measured at the amount paid and are adjusted annually for any accrued interest receivable less impairment loss.

Tangible fixed assets and depreciation
Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost on a straight line basis over their expected useful economic life as follows:

Freehold property	2% on straight line basis
Improvements to property	2% on straight line basis
Plant & machinery	5% - 12.5% on straight line basis
Fixtures & fittings	12.5% on straight line basis
Motor vehicles	25% on straight line basis
Computer equipment	33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Assets still under construction are not depreciated until they have been brought into a working condition. At this point they are transferred to the relevant category and depreciated accordingly.

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.
Depreciation and amortisation charges are based on the estimated useful life of the assets held.

Recoverability of amounts due from group undertakings

The trustees consider the recoverability of amounts due from group undertakings to be a key area of judgement. In making this assessment, the trustees recognise that assets held for charitable purposes may derive value from their service potential as well as from their ability to generate economic benefits. In assessing the carrying value of the intercompany balance, the trustees have considered the underlying assets and activities relating to SIE, including its intended use by beneficiaries and the related social benefit provided in furtherance of the charity's objects. On this basis, the trustees are satisfied that the carrying value of amounts due from group undertakings is appropriate at the balance sheet date.

2 Donations receivable- Group and Charity

	Restricted 2025	Unrestricted 2025	Total 2025	Total 2024 £
Individual donations	-	-	-	5,010,000
Donated shares	-	31,714,044	31,714,044	15,688,735
Gift aid and interest on gift aid claimed on donations	-	4,658	4,658	1,282,363
	-	31,718,702	31,718,702	21,981,098

All donation and gift aid on donations income received in 2025 was unrestricted.

3 Commercial trading operations and investment in trading subsidiary

In February 2020 The Jagclif Charitable Trust acquired 100% of the issued share capital of Summer Isles Enterprises Ltd, Company Number: 07210121 which is incorporated in the UK. Summer Isles Enterprises Ltd operated commercial activities, which are further explained in the trustee report.

The charity owns the entire issued share capital of 5 shares of £1.

A summary of the results for the year is shown below:-

Shares held in subsidiary

	2025 £	2024 £
5 Ordinary shares of £1	**5**	**5**

	2025 £	2024 £
Summary Profit & Loss account		
Turnover	1,051,305	572,742
Commercial expenditure	(11,271,635)	(9,715,599)
Interest on intercompany loan	(4,660,819)	(3,665,718)
Net profit / (loss)	(14,881,149)	(12,808,575)
Corporation tax	-	-
Investment income	2,138	1,895
Retained in the subsidiary	(14,879,011)	(12,806,680)

Summary Balance Sheet	2025 £	2024 £
Fixed assets	82,960,981	70,191,642
Current assets	4,186,316	2,482,380
Current liabilities	(958,796)	(1,117,330)
Non current liabilities	(122,104,454)	(92,593,635)
Capital and reserves/ (deficit)	(35,915,953)	(21,036,943)

4 Grants and donations payable	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Grants				
Ark	1,000,000	635,000	1,000,000	635,000
Hands For Impact (New Zealand)	666,667	-	666,667	-
Taigh Mor Foundation	-	1,000,000	-	1,000,000
Write back of Ark Grant (dated February 2022)	(1,600,000)	-	(1,600,000)	-
	66,667	1,635,000	66,667	1,635,000
Donations				
Hurricane Beryl Relief & Reconstruction (Southern Grenadines):				
Union Island Development Fund (Government Relief Fund)	4,643,593	-	4,643,593	-
Canouan Development Trust Fund (Government Relief Fund)	3,737,413	-	3,737,413	-
Rowan Tree Advisory (Relief & Reconstruction Leadership Services)	882,878	-	882,878	-
L Jackson & Co (Airport Crash Tender Vehicle)	115,500	-	115,500	-
REACT (Disaster Response Charity)	100,000	-	100,000	-
Witham Specialist Vehicles (Tracked Loader Vehicle)	48,000	-	48,000	-
	9,527,384	-	9,527,384	-
Allchild Limited	25,000	-	25,000	-
The Royal Drawing School	10,000	-	10,000	-
Ark	5,000	-	5,000	-
James' Place Charity	-	10,000	-	10,000
Royal Academy of Arts	-	8,150	-	8,150
University of Oxford	-	50,000	-	50,000
Walk for Children in War Zone	-	10,000	-	10,000
Other donations	500	2,000	500	2,000
	9,567,884	80,150	9,567,884	80,150
Support costs (see note 4)	244,364	34,853	244,364	34,853
	9,878,915	1,750,003	9,878,915	1,750,003

4 Support costs

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Audit fees	37,818	38,322	37,818	18,794
Legal and professional fees	186,819	9,468	186,819	9,468
Bank charges and other interest	4,472	57	4,472	57
Other support costs	15,255	6,534	15,255	6,534
	244,364	54,381	244,364	34,853

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2024: £Nil), nor any reimbursement of expenditure (2024: £Nil).
See note 12. for related party transactions in the period under review.

Donations from Trustees in the period totalled £nil (2024: £5,010,000). The Trust has claimed gift aid on donations of £nil. (2024: £1,282,363).

Trustees gifted £31,714,044 (2024: £15,688,735) of investments during the year.

6 Employees

The Charitable Trust has no employees. The trustees are considered the key management personnel of the group.

The trading subsidiary Summer Isles Enterprises Ltd employed staff for the period under review.
The average number of employees during the period to 30 June 2025 was 68 (2024:72).

Staff costs of the subsidiary were as follows:-

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages	2,893,091	2,708,449	-	-
Social security costs	304,675	263,039	-	-
Pension costs	173,839	82,915	-	-
	3,371,605	3,054,403	-	-

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 was as follows:

	Group		Charity	
	2025	2024	2025	2024
	No.	No.	No.	No.
£310,001 - £320,000	1	-	-	-
£260,001 - £270,000	-	-	1	-
£140,001 - £150,000	-	-	1	-
£130,001 - £140,000	1	-	-	-
£80,001 - £90,000	3	-	2	-
£70,001 - £80,000	3	-	5	-
£60,001 - £70,000	6	-	2	-
Total	**14**	**-**	**11**	**-**

7 Tangible fixed assets - Group and charity

	Freehold Property	Assets under Construction	Improvements to property	Plant & Machinery
Cost				
At 1 July 2024	5,723,926	13,169,647	40,565,761	19,966,299
Additions in the period	2,831,855	6,139,647	6,670,730	263,502
Disposals	-	-	-	(798,108)
Reclassification/transfer	-	(6,766,465)	5,996,642	769,823
At 30 June 2025	8,555,781	12,542,829	53,233,133	20,201,516
Depreciation				
At 1 July 2024	142,589	-	2,435,731	7,098,718
Charge for period	52,918	-	989,021	1,675,076
Eliminated on disposal	-	-	-	(477,630)
At 30 June 2025	195,507	-	3,424,752	8,296,164
Net Book Value				
At 30 June 2025	8,360,274	12,542,829	49,808,381	11,905,352
At 30 June 2024	5,581,337	13,169,647	38,130,030	12,867,581

	Fixtures & fittings	Motor Vehicles	Computer equipment	Total
Cost				
At 1 July 2024	293,376	698,764	148,630	80,566,403
Additions in the period	65,070	85,657	18,684	16,075,145
Disposals	-	(44,750)	-	(842,858)
At 30 June 2025	358,446	739,671	167,314	95,798,690
Depreciation				
At 1 July 2024	202,538	411,696	83,489	10,374,761
Charge for period	42,626	156,701	47,101	2,963,443
Eliminated on disposal	-	(22,865)	-	(500,495)
At 30 June 2025	245,164	545,532	130,590	12,837,709
Net Book Value				
At 30 June 2025	113,282	194,139	36,724	82,960,981
At 30 June 2024	90,838	287,068	65,141	70,191,642

Included in cost of land and buildings is freehold land of £5,865,795 (2024: £3,870,711) which is not depreciated.

8 Investments	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Hedge Funds and listed investments				
Market value as at 1st July	15,174,110	3,688,759	15,174,110	3,688,759
Additions in the period	31,726,407	15,688,735	31,726,407	15,688,735
Disposal proceeds	(37,328,556)	(6,271,070)	(37,328,556)	(6,271,070)
Gain/Loss on investments	1,444,172	2,067,686	1,444,172	2,067,686
Market Value at 30th June 2025	11,016,133	15,174,110	11,016,133	15,174,110
Historical Cost	10,432,673	12,905,788	10,432,673	12,905,788

Significant investment holdings based on market value at 30 June 2025 were:

Investment funds	Original cost at 30 June 2025 £	Market Value at 30 June 2025 £
KKR & Co Inc	10,424,295	11,005,905
	10,424,295	11,005,905

9 Debtors	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts owed by group undertaking	-	-	122,104,454	92,593,636
Other debtors	981,144	2,037,880	-	1,250,000
	981,144	2,037,880	122,104,454	93,843,636

10 Creditors : Amounts falling due within one year	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Grant Creditors	1,141,817	2,400,000	1,141,817	2,400,000
Accruals	159,484	634,997	39,809	15,000
Trade creditors	685,445	371,416	-	-
Other creditors	126,832	50,647	-	-
Social security & other taxes	26,844	75,270	-	-
	2,140,422	3,532,330	1,181,626	2,415,000

11 Statement of Funds - Group and Charity

Year ended 30 June 2025

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	59,108,127	32,970,649	(21,150,549)	1,291,539	72,219,766
Restricted funds					
Redevelopment of Isle of Tanera Mor	31,313,735	-	-	-	31,313,735
Total funds	90,421,862	32,970,649	(21,150,549)	1,291,539	103,533,501

11 Statement of Funds - Charity only

Year ended 30 June 2025

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	80,145,075	36,578,024	(9,878,915)	1,291,539	108,135,723
Restricted funds					
Redevelopment of Isle of Tanera Mor	31,313,735	-	-	-	31,313,735
Total funds	111,458,810	36,578,024	(9,878,915)	1,291,539	139,449,458

Purpose of restricted funds - Group and Charity
All restricted funds relate to amounts received to be used to support the Charity's work regarding the redevelopment and operations of the Isle of Tanera Mor.

12 Related Party Transactions

During the period the Trust wrote back a grant totalling of £1,600,000 and made donations of £1,005,000 (2024: £635,000 donations made) to ARK, a UK charity of which I. G. P. Wace is a Trustee.

Included in concessionary loans is a balance of £2,400,000 (2024: £2,400,000), representing a loan to EdCity Office , a charity of which I.G.P. Wace is a Trustee.

The Trust received a donation in shares of £31,714,044 (2024: £5,010,000) from one trustee during the year, alternative Investments of a value £nil (2024: £15,688,735) were also donated from one trustee in the year.

Fees of £960 (2024: £1,920) were paid to Summer Isles Enterprise Ltd for accomodation for three trustees to attend the June 2025 trustee meeting. One trustee was reimbursed £128 (2024:£0) for travel during the year.

13 Ultimate Controlling Party

Summer Isles Enterprises Ltd is a wholly owned subsidiary of The Jagclif Charitable Trust, which is the ultimate controlling party.

The ultimate controlling party of The Jagclif Charitable Trust are the Trustees.

14 Financial and Capital commitments

The Trust has no outstanding financial or capital commitments not provided for in the financial statements (2024: None).

15 Post Balance Sheet Events

On 3rd December 2025, an agreement was reached between the Jagclif Charitable Trust (JCT) and its subsidiary, Summer Isles Enterprises Limited (SIE) for JCT to subscribe for 95 ordinary shares of £1 each, which was satisfied by the release of SIE from its indebtedness to JCT under the loan agreement dated 9 December 2022, which equated to a balance of £122,104,454 via a Debt for Equity Swap.

THE JAGCLIF CHARITABLE TRUST

England & Wales - Charity number 1163459

Accounts

THE JAGCLIF CHARITABLE TRUST

Registered Charity No: 1163459

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th June 2024

The Jagclif Charitable Trust

Trustees Report
for the Year Ended 30 June 2024

The trustees present their report along with the financial statements of the Trust for the year to 30 June 2024. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163459.

Trustees
G. P. Wace
E. Fragomeni
C. Wace
R. Brown
J Vincent

The trustees, as shown above were appointed by the Constitution, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

Principal Office
George House
131 Sloane Street
London, SW1X 9AT

Bankers
Natwest Bank Plc
City of London Office
1 Princes Street
London
EC3P 3AR

HSBC UK Bank Plc
8 Cork Street
London
W1S 3LJ

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Objects, Activities and Public Benefit
The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit. The Trust meets its objects though grants, donations and investments.

The Trust's support and public benefit activities, both internationally and in the United Kingdom, cover a wide range of beneficiaries and organisations. These charitable activities can be grouped into the following areas which the Trust focuses on, while at the same still supporting other charitable activities, campaigns and initiatives where possible or if a specific need arises.

- Education, including programs and organisations which help all children and young people, regardless of their background, get access to education.
- Public health and aid, both in developed and developing countries, including the support to the National Health Service (NHS) in the United Kingdom and those who work within it.
- Regeneration of and support for communities in urban deprived areas or waning rural areas.
- Provision of support and care for those in public service, including service men and woman with mental health concerns.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Jagclif Charitable Trust

Trustees Report
for the Year Ended 30 June 2024

Achievements, Performance and Financial Review
During the year the Trust received donations of £21,981,098 (2023: £15,625,000) and committed to donations and grants of £1,715,150 (2023: £397,161) to various other organisations around the World as detailed in note 4 to the financial statements. Donations in the year were £80,150 (2023: £397,161), the largest donation of £50,000 was focused on medical science (BrainWaves project, run in partnership with the University of Oxford). Grants increased by £1,635,000 year on year, this was due to all prior year grants being the final payment of multi-year grants. The grants committed in 2024 were £1m for the Taigh Mor Foundation (armed forces) and £635k for ARK (education). The Trustees receive regular updates on the progress and impact of the projects to which they donate.

In February 2020, the Trust received a donation in the form of shares in Summer Isles Enterprises Ltd (SIE), a company which owns properties within the UK. This company is actively engaged in the thoughtful restoration and renovation of the property's buildings, equipment, and infrastructure, with the involvement of the local community at the heart of the restoration efforts. The restoration phase is projected to continue for an additional 6 to 12 months, after which the focus will shift towards developing the property's hospitality and charitable offering. The income generated from this venture will be directed back to the Trust, aiding in the furtherance of its charitable objectives.

The results of this subsidiary for the year ended 30th June 2024 are detailed in note 3 to the financial statements.

In January 2025 SIE's Impact Team completed a comprehensive report detailing the positive impact of the Tanera project to date. It captures the impact of Jagclif's investment in SIE across three charitable pillars:

1. Rural and Community Regeneration,
2. Targeted Support for People in Public Service,
3. Environmental Restoration and Protection.

Rural and Community Regeneration
The Tanera project has fuelled rural and community regeneration – with a current workforce of over 166 people, SIE's research into the regenerative capacity of the project shows that to date SIE has:

- Been instrumental in reversing the declining population by enhancing employment opportunities and economic resilience in Coigach, creating an attractive environment for new residents. SIE is forging stronger community ties - locally through events and opportunities, and globally by extensively supporting Hurricane Beryl relief efforts in Canouan (St Vincent & The Grenadines).
- Invested in training, with teams completing 76 programmes and 288 courses, that has made the Tanera team a vital force in rural development, championing local upskilling in its remote region.
- Committed to restoration, traditional skills, artisanal practices, and living heritage which has strengthened the community engagement approach, forging meaningful relationships with over 60 local charities, schools, and organisations.

Moving forward, SIE will look to further its efforts in community engagement, preservation of local heritage, supporting affordable housing, and expanding educational and volunteering initiatives that drive lasting, positive change.

Targeted Support for People in Public Service
Since the project started in 2017, SIE has welcomed over 1000 guests from key public service sectors across the UK, delivering restorative support to people working at the heart of public service in the UK. To date SIE has:

- Built powerful, lasting relationships with charities whose beneficiaries work within complex public sector roles who report increased resilience and longevity in their workplaces directly linked to time spent on Tanera.
- Evidenced statistically significant improvements in wellbeing through SIE's thematic and statistical analysis which showed 97% of guests experienced positive, transformative change from their time spent on Tanera.
- Crafted 43 unique guest spaces from reclaimed materials, proving the social and environmental power of reuse - where sustainability meets comfort, and wellbeing thrives.

By deepening SIE's charitable partnerships, hosting up to 40 guests per week, driving impact research, and sharing SIE's work with the wider academic community SIE is expanding Tanera's reach - shaping conversations in wellbeing, resilience, and community-building beyond the island's shores.

Environmental Restoration and Protection
Alongside the construction work and to complement SIE's support of people in public service, the project has employed a dedicated regeneration team to focus on improving biodiversity, creating the conditions for renewed abundance of wildlife and enhance the resilience of our island ecosystems. To date SIE has:

- Delivered four major interventions, laying the groundwork for catalytic change across 766 acres of woodlands, 12.59 acres of freshwater ecosystems, over 290m² of regenerative gardening space and 5.3 acres of nature-friendly reclaimed historical agricultural land, and complex mosaic ecosystems surrounding all 75 island and mainland units.
- Developed a unique approach to land management, weaving nature, heritage and production together to bring communities together.
- Worked with over 30 organisations to support environmental science and education on land and sea.

Key ecological restoration opportunities going forward include implementing a programme of biodiversity monitoring to track the impact of our interventions, expanding our interventions and approach to cover the 5685 acres of mainland estates, rat and mink eradication across the Summer Isles, and breaking ground on our peatland restoration projects.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

Grant Policy
The Trustees discuss each potential grant before a decision is taken to support a charitable organisation. The grants are given at arms length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

Investment Policy
The Investment policy of the Trust is to achieve low volatility, absolute returns, whilst preserving the capital value of its investments. The fund investments donated to and held by the Trust do not pay a dividend and therefore the only source of income would be on disposal.

Reserves Policy
The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments stands at £15,174,110 (2023: £3,688,759). Unrestricted funds of the group are £59,108,127 (2023: £61,417,631). The trustees review this policy on an annual basis.

Risk Management
The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes which are in place mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses it's level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.

- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

- There is a risk specifically within SIE Ltd that the imposition of regulatory permissions and warrants could impact the company's ability to deliver the full restoration within the time frame. Mitigation: The SIE management team have established good working relationships with the relevant regulatory bodies and other stakeholders to address the necessary mitigation.

Key management and remuneration policy
The Trustees are not remunerated. The Trust has no employees apart from those employed by its 100% owned subsidiary.

Appointment of new trustees
New trustees may be appointed by the existing trustees, to fill a vacancy or act as an additional trustee. The Trust shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

Future Plans
The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year compared to the current year. The Trust plans to continue to provide benefit to the public focusing on the areas of charitable activity outlined in the trustee report.

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Trust for that period. In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information
So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
Moore Kingston Smith LLP continued to be the auditors during the period.

ON BEHALF OF THE TRUSTEES:

.....
Trustee

Date: 23rd April 2025 .....

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

Opinion

We have audited the financial statements of The Jagclif Charitable Trust for the year ended 30 June 2024 which comprise the Group Statement of Financial Activities, the parent Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 30 June 2024, 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

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' Annual Report is inconsistent in any material respect with the financial statements; or
- the group and charitable parent has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and charitable parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and charitable parent to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and charitable parent.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the group and charitable parent complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date 25 April 2025

Moore Kingston Smith LLP
Chartered Accountants and
Statutory Auditors

Floor 6
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Jagclif Charitable Trust
Consolidated Statement of Financial Activities
For the year ended 30th June 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations	2	6,292,363	15,688,735	21,981,098	15,625,000
Investment income		221,265	-	221,265	69,759
Commercial trading income	3	572,742	-	572,742	436,460
Other income		1,895	-	1,895	13,607
Total Income		7,088,265	15,688,735	22,777,000	16,144,826
Expenditure on:					
Charitable Activities:					
Grants and donations payable in furtherance of objects	4	(1,750,003)	-	(1,750,003)	(449,053)
Commercial trading expenditure	3	(9,715,599)	-	(9,715,599)	(9,134,749)
Total Expenditure		(11,465,602)		(11,465,602)	(9,583,802)
Gains / (losses) on investments		2,067,686	-	2,067,686	568,073
Gains / (losses) on foreign exchange		147	-	147	(12,921)
Net movement in funds		(2,309,504)	15,688,735	13,379,231	7,116,176
Reconciliation of funds :					
Total funds brought forward		61,417,631	15,625,000	77,042,631	69,926,455
Total funds carried forward		59,108,127	31,313,735	90,421,862	77,042,631

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 12 to 20 form part of the financial statements.

The Jagclif Charitable Trust
Charity Statement of Financial Activities
For the year ended 30th June 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations	2	6,292,363	15,688,735	21,981,098	15,625,000
Investment income		221,265	-	221,265	69,759
Loan interest		3,665,718	-	3,665,718	2,672,751
Other Income		-	-	-	13,607
Total		10,179,346	15,688,735	25,868,081	18,381,117
Expenditure on:					
Charitable Activities:					
Grants and donations payable in furtherance of objects	4	(1,750,003)	-	(1,750,003)	(449,053)
Total		(1,750,003)	-	(1,750,003)	(449,053)
Gains / (losses) on investments		2,067,686	-	2,067,686	568,073
Gains / (losses) on foreign exchange		147	-	147	(12,921)
Net movement in funds		10,497,176	15,688,735	26,185,911	18,487,216
Reconciliation of funds :					
Total funds brought forward		69,647,899	15,625,000	85,272,899	66,785,683
Total funds carried forward		80,145,075	31,313,735	111,458,810	85,272,899

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 12 to 20 form part of the financial statements.

The Jagclif Charitable Trust
Consilidated Balance Sheet at 30th June 2024

		Group		Charity	
		2024	2023	2024	2023
	Note	£	£	£	£
Non Current assets					
Investments	8	15,174,110	3,688,759	15,174,110	3,688,759
Concessionary loans		2,400,000	1,200,000	2,400,000	1,200,000
Investments in trading subsidiary		-	-	5	5
Tangible fixed assets	7	70,191,642	61,061,826	-	-
		87,765,752	65,950,585	17,574,115	4,888,764
Current Assets					
Cash at bank		4,150,559	10,652,959	2,456,059	9,499,567
Debtors	9	2,037,881	3,712,528	93,843,636	73,252,918
		6,188,440	14,365,487	96,299,695	82,752,485
Creditors: Amounts falling due within one year					
Creditors	10	(3,532,330)	(3,273,441)	(2,415,000)	(2,368,350)
		(3,532,330)	(3,273,441)	(2,415,000)	(2,368,350)
Net Current Assets		2,656,110	11,092,046	93,884,695	80,384,135
Total Net Assets		90,421,862	77,042,631	111,458,810	85,272,899
Funds					
Unrestricted Funds		59,108,127	61,417,631	80,145,075	69,647,899
Restricted Funds		31,313,735	15,625,000	31,313,735	15,625,000
		90,421,862	77,042,631	111,458,810	85,272,899

The accounts were approved by the board and authorised for issue on 23rd April 2025 .....
and signed on its behalf by:

.....

Trustee

The notes on pages 12 to 20 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Consolidated Cash Flows
for the year ended 30th June 2024

	Note	2024 £	2023 £
Cash generated from operating activities			
Net cash provided by operating activities	(i)	14,590,753	2,949,790
Cash flows from investing activites:			
Investment income		221,265	69,759
Cash flows from financing activities:			
Purchase of investments		(15,688,735)	(4,255)
Purchase of fixed assets		(11,896,753)	(10,231,466)
Proceeds from disposal of fixed assets		-	134,178
Proceeds from sale of fixed asset investments		6,271,070	14,827,185
Change in cash and cash equivalents in the reporting period		(6,502,400)	7,745,191
Cash and cash equivalents at start of year		10,652,959	2,907,768
Cash and cash equivalents at end of year		4,150,559	10,652,959

Note (i)
Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) as per the statement of financial activities	13,379,231	7,116,176
Investment income	(221,265)	(69,759)
Gains / (losses) on investments	(2,067,686)	(568,073)
Gains / (losses) on foreign exchange	(147)	12,921
Decrease / (Increase) in debtors	1,674,647	(2,503,049)
Decrease / (Increase) in concessionary loans	(1,200,000)	(1,200,000)
Increase/(decrease) in creditors	258,889	(2,328,309)
Loss on disposal of fixed assets	2,088	-
Depreciation charged during the year	2,764,996	2,489,883
Net cash used in operating activities	14,590,753	2,949,790

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	4,150,559	10,652,959
Total cash and cash equivalents	4,150,559	10,652,959

Analysis of changes in net debt

	As at 1 July 2023	Cash-flows	As at 30 June 2024
Cash at bank	10,652,959	(6,502,400)	4,150,559

1 Accounting policies

Basis of accounting

The group financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.
The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

Consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Summer Isles Enterprises on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account is presented for the charity itself.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Expenditure

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

1 Accounting policies (continued)

Cash and Cash Equivalents
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants Payable
Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Fund accounting
The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the Trustees.
The restricted funds can only be used for a particular restricted purposes within the objects of the charity.

Financial Instruments
The Trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments, concessionary loans and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Concessionary loans
Concessionary loans are loans that are initially measured at the amount paid and are adjusted annually for any accrued interest receivable less impairment loss.

Tangible fixed assets and depreciation
Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost on a straight line basis over their expected useful economic life as follows:

Freehold property	2% on straight line basis
Improvements to property	2% on straight line basis
Plant & machinery	5% - 12.5% on straight line basis
Fixtures & fittings	12.5% on straight line basis
Motor vehicles	25% on straight line basis
Computer equipment	33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Assets still under construction are not depreciated until they have been brought into a working condition. At this point they are transferred to the relevant category and depreciated accordingly.

Critical accounting estimates and areas of judgement
In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Depreciation and amortisation charges are based on the estimated useful life of the assets held.

2 Donations receivable- Group and Charity

	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023 £
Individual donations	-	5,010,000	5,010,000	12,500,000
Donated shares	15,688,735	-	15,688,735	-
Gift aid on donations	-	1,282,363	1,282,363	3,125,000
	15,688,735	6,292,363	21,981,098	15,625,000

All donation and gift aid on donations income received in 2023 was restricted.

3 Commercial trading operations and investment in trading subsidiary

In February 2020 The Jagclif Charitable Trust acquired 100% of the issued share capital of Summer Isles Enterprises Ltd, Company Number: 07210121 which is incorporated in the UK. Summer Isles Enterprises Ltd operates commercial activities, which are further explained in the trustee report.

The charity owns the entire issued share capital of 5 shares of £1.

A summary of the results for the year is shown below:-

Shares held in subsidiary

	2024 £	2023 £
5 Ordinary shares of £1	**5**	**5**

	2024 £	2023 £
Summary Profit & Loss account		
Turnover	572,742	436,460
Commercial expenditure	(9,715,599)	(9,134,749)
Interest on intercompany loan	(3,665,718)	(2,672,751)
Net profit / (loss)	(12,808,575)	(11,371,040)
Corporation tax	-	-
Investment income	1,895	-
Retained in the subsidiary	(12,806,680)	(11,371,040)

Summary Balance Sheet	2024 £	2023 £
Fixed assets	70,191,642	61,061,826
Current assets	2,482,380	1,740,920
Current liabilities	(1,117,330)	(905,091)
Non current liabilities	(92,593,635)	(70,127,918)
Capital and reserves/ (deficit)	(21,036,943)	(8,230,263)

4 Grants and donations payable	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Grants				
ARK	635,000	-	635,000	-
Taigh Mor Foundation	1,000,000	-	1,000,000	-
	1,635,000	-	1,635,000	-
Donations				
ARK	-	15,000	-	15,000
Hospital Rooms	-	60,000	-	60,000
Kids4Kids	-	20,015	-	20,015
James' Place Charity	10,000	-	10,000	-
NAC	-	20,313	-	20,313
New York Studio	-	89,143	-	89,143
Princes Trust	-	100,000	-	100,000
PACE	-	20,000	-	20,000
PCC of All Saints	-	10,000	-	10,000
Royal Academy of Arts	8,150	8,150	8,150	8,150
Taigh Mor Foundation	-	20,560	-	20,560
Tate Foundation	-	10,680	-	10,680
The Felix Project	-	10,000	-	10,000
University of Oxford	50,000	-	50,000	-
V&A Museum	-	10,300	-	10,300
Walk for Children in War Zone	10,000		10,000	-
Other donations	2,000	3,000	2,000	3,000
	80,150	397,161	80,150	397,161
Support costs (see note 4)	34,853	51,892	34,853	51,892
	1,750,003	449,053	1,750,003	449,053

4 Support costs	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Audit fees	38,322	33,988	18,794	15,883
Legal and professional fees	9,468	33,069	9,468	33,069
Bank charges and other interest	57	6	57	6
Other support costs	6,534	2,934	6,534	2,934
	54,381	69,997	34,853	51,892

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2023: £Nil), nor any reimbursement of expenditure (2023: £Nil).
See note 12. for related party transactions in the period under review.

Donations from Trustees in the period totalled £5,010,000 (2023: £12,500,000). The Trust has claimed gift aid on these donations of £1,282,363. (2023: £3,125,000).

Trustees donated £15,688,735 (2023: £nil) of investments during the year. This is included within investment additions as shown in note 8. of the financial statements.

6 Employees

The Charitable Trust has no employees.

The trading subsidiary Summer Isles Enterprises Ltd employed staff for the period under review.
The average number of employees during the period to 30 June 2024 was 72 (2023:66).

Staff costs of the subsidiary were as follows:-

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages	2,708,449	2,242,216	-	-
Social security costs	263,039	237,867	-	-
Pension costs	82,915	148,718	-	-
	3,054,403	2,628,801	-	-

7 Tangible fixed assets - Group and charity

	Freehold Property	Assets under Construction	Improvements to property	Plant & Machinery
Cost				
At 1 July 2023	5,723,926	9,883,549	32,977,754	19,042,445
Additions in the period		3,286,098	7,588,007	923,854
Disposals	-	-	-	-
At 30 June 2024	5,723,926	13,169,647	40,565,761	19,966,299
Depreciation				
At 1 July 2023	107,291	-	1,693,979	5,336,330
Charge for period	35,298	-	741,752	1,762,388
At 30 June 2024	142,589	-	2,435,731	7,098,718
Net Book Value				
At 30 June 2024	5,581,337	13,169,647	38,130,030	12,867,581
At 30 June 2023	5,616,635	9,883,549	31,283,775	13,706,115

	Fixtures & fittings	Motor Vehicles	Computer equipment	Total
Cost				
At 1 July 2023	284,353	691,203	117,858	68,721,088
Additions in the period	9,023	58,999	30,772	11,896,753
Disposals	-	(51,438)	-	(51,438)
At 30 June 2024	293,376	698,764	148,630	80,566,403
Depreciation				
At 1 July 2023	167,419	307,404	46,839	7,659,262
Charge for period	35,119	153,789	36,650	2,764,996
Eliminated on disposal		(49,497)		(49,497)
At 30 June 2024	202,538	411,696	83,489	10,374,761
Net Book Value				
At 30 June 2024	90,838	287,068	65,141	70,191,642
At 30 June 2023	116,934	383,799	71,019	61,061,826

Included in cost of land and buildings is freehold land of £3,870,711 (2023: £3,870,711) which is not depreciated.

8	**Investments**	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Hedge Funds				
	Market value as at 1st July	3,688,759	17,943,617	3,688,759	17,943,617
	Additions in the period	15,688,735	4,255	15,688,735	4,255
	Disposal proceeds	(6,271,070)	(14,827,185)	(6,271,070)	(14,827,185)
	Gain/Loss on investments	2,067,686	568,072	2,067,686	568,072
	Market Value at 30th June	15,174,110	3,688,759	15,174,110	3,688,759
	Historical Cost	12,905,788	2,150,982	12,905,788	2,150,982

Significant investment holdings based on market value at 30 June 2023 were:

Investment funds	**Original cost at 30 June 2024 £**	**Market Value at 30 June 2024 £**
Eureka Fund Class C1	11,766,552	13,149,396
Global Opportunities Fund Class C1 GBP	460,977	1,029,731
MW Market Neutral Tops	678,259	994,983
	12,905,788	15,174,110

9	**Debtors**	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Amounts owed by group undertaking	-	-	92,593,636	70,127,918
	Other debtors	2,037,880	3,712,528	1,250,000	3,125,000
		2,037,881	3,712,528	93,843,636	73,252,918

The loan held with Summer Isle's Enterprise Limited is secured on the assets of SIE.

10	**Creditors :**	Group 2024	Group 2023	Charity 2024	Charity 2023
	Amounts falling due within one year	£	£	£	£
	Grant Creditors	2,400,000	2,355,000	2,400,000	2,355,000
	Accruals	634,997	424,516	15,000	13,350
	Trade creditors	371,416	378,238	-	-
	Other creditors	50,647	29,449	-	-
	Social security & other taxes	75,270	86,238	-	-
		3,532,330	3,273,441	2,415,000	2,368,350

11 Statement of Funds - Group and Charity

Year ended 30 June 2024

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	61,417,631	7,088,265	(11,465,602)	2,067,833	59,108,127
Restricted funds					
Redevelopment of Isle of Tanera Mor	15,625,000	15,688,735	-	-	31,313,735
Total funds	77,042,631	22,777,000	(11,465,602)	2,067,833	90,421,862

11 Statement of Funds - Charity only

Year ended 30 June 2024

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	69,647,899	10,179,346	(1,750,003)	2,067,833	80,145,075
Restricted funds					
Redevelopment of Isle of Tanera Mor	15,625,000	15,688,735	-	-	31,313,735
Total funds	85,272,899	25,868,081	(1,750,003)	2,067,833	111,458,810

Purpose of restricted funds - Group and Charity
All restricted funds relate to amounts received to be used ot support the Charity's work regarding the redevelopment and operations of the Isle of Tanera Mor.

12 Related Party Transactions

During the period the Trust made donations and grants totalling £635,000 (2023:£15,000) to ARK, a UK charity of which I. G. P. Wace is a Trustee.

Included in debtors is a balance of £2,400,000 (2023: £1,200,000), representing a loan to EdCity Office , a charity of which I.G.P. Wace is a Trustee.

The Trust received a donation of £5,010,000 (2023:£12,500,000) from two trustees during the year, gift aid of £1,250,000 was reclaimed on this donation. Investments of a value £15,688,736 (2023: £nil) were also donated from one trustee in the year.

Fees of £1,920 (2023: £2,400) were paid to Summer Isles Enterprise Ltd for accomodation for five trustees to attend the September 2023 trustee meeting.

13 Ultimate Controlling Party

Summer Isles Enterprises Ltd is a wholly owned subsidiary of The Jagclif Charitable Trust, which is the ultimate controlling party.

The ultimate controlling party of The Jagclif Charitable Trust are the Trustees.

14 Financial and Capital commitments

The Trust has no outstanding financial or capital commitments not provided for in the financial statements (2023 None).

15 Post Balance Sheet Events

On 14th January 2025, The Jagclif Charitable Trust agreed to extend the loan facility to its subsidiary Summer Isles Enterprises Ltd to £110m.

On 29th October 2024, SIE acquired a portion of the Badentarbet Estate for £1.5m. The acquisition of this particular Estate was a rare opportunity, and unique fit, for SIE. The location of the Estate is in very close proximity to the island and presents an opportunity for SIE to expand both its charitable and commercial activities. This acquisition by SIE sat alongside a separate acquisition carried out by a local charity called the Coigach Community Development Company (CCDC). The impact of CCDC's acquisition, when coupled with SIE's acquisition, is high. It has resulted in a substantial proportion of the Coigach peninsula being in charitable hands controlled by the community and SIE, providing opportunities for community and commercial advancement for generations to come.

On 11th November 2024, SIE acquired the Summer Isles Hotel in Achiltibuie for £850k. The hotel has an established name and clientele, as well as a long history in SIE's area of operation. Its geographic location and proximity to the SIE property portfolio means that the hotel site is uniquely positioned to both take advantage of and complement SIE logistics, facilities, and infrastructure. The hotel will provide additional hospitality capacity.

On 26th September 2024, SIE acquired the Old Smokehouse in Altandhu for £200k. The Smokehouse will become an operational hub for SIE by providing a dry store, laundry and staff accommodation.

THE JAGCLIF CHARITABLE TRUST

England & Wales - Charity number 1163459

Accounts

THE JAGCLIF CHARITABLE TRUST

Registered Charity No: 1163459

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th June 2023

The Jagclif Charitable Trust
Trustees Report for the year ended 30th June 2023

The trustees present their report along with the financial statements of the Trust for the year to 30 June 2023. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163459.

Trustees	I. G. P. Wace	
	E. Fragomeni	
	C. Wace	
	R. Brown	
	J. Vincent	Appointed 20/09/2022

The trustees, as shown above were appointed by the Constitution, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

Principal Office George House
131 Sloane Street
London, SW1X 9AT

Bankers Natwest Bank Plc
City of London Office
1 Princes Street
London
EC3P 3AR

Auditors Moore Kingston Smith LLP
Floor 6
9 Appold Street
London
EC2A 2AP

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

Objects, Activities and Public Benefit
The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit. The Trust meets its objects though grants, donations and investments.

The Trust's support and public benefit activities, both internationally and in the United Kingdom, cover a wide range of beneficiaries and organisations. These charitable activities can be grouped into the following areas which the Trust focuses on, while at the same time still supporting other charitable activities, campaigns and initiatives where possible or if a specific need arises.

- Education, including programs and organisations which help all children and young people, regardless of their background, get access to education.
- Public health and aid, both in developed and developing countries, including the support to the National Health Service (NHS) in the United Kingdom and those who work within it.
- Regeneration of and support for communities in urban deprived areas or waning rural areas.
- Provision of support and care for those in public service, including service men and woman with mental health concerns.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements, Performance and Financial Review

During the year the Trust received donations of £15,625,000 (2022: £21,000,000) and committed to donations and grants of £397,161 (2022: £6,818,383) to various other organisations around the World as detailed in note 4 to the financial statements. Donations in the year of £397,161 were broadly in line with the prior year donations (£438,383). The two largest donations in 2023 were education focused (New York Studio School) and to help young people from disadvantaged communities (The Princes Trust). Grants reduced by £6,380,000 year on year, this was due to all prior year grants being multi-year grants with significant cash flows (£2.3m) in 2023 for ARK (education) £1.55m, Fly Navy Heritage (education & naval aviation heritage) £200k, Place2Be (mental health) £25k, The Iris Project (environment) £60k and Taigh Mor Foundation (armed forces) £500k. The Trustees receive regular updates on the progress and impact of the projects to which they donate.

In February 2020, the Trust received a donation in the form of shares in Summer Isles Enterprises Ltd, a company which owns properties within the UK. This company is actively engaged in the thoughtful restoration and renovation of the property's buildings, equipment, and infrastructure, with the involvement of the local community at the heart of the restoration efforts. The restoration phase is projected to continue for an additional 12 to 18 months, after which the focus will shift towards developing the property's hospitality services. The income generated from this venture will be directed back to the Trust, aiding in the furtherance of its charitable objectives. Through the Trust's social investment in the company, the company is poised to deliver multifaceted benefits to the public, including:

- **Health and Well-being**: SIE's objective is to establish a place for care, recuperation, and temporary relief, including for those in public service with the aim to enhance mental health, fortify resilience, and cultivate overall well-being.
- **Rural Community Empowerment:** SIE is committed to the revitalisation of rural communities by creating opportunities for employment, offering training programs, facilitating access to housing, and improving infrastructure. SIE's efforts also include preserving and promoting traditional skills and craftsmanship. Through the provision of job opportunities and housing, the company is countering negative socio-economic trends in the area. This is augmented by the company's investment in decaying community infrastructure.
- **Arts, Cultural, Heritage, and Scientific Advancement:** SIE's mission extends to the preservation and celebration of craft and historical heritage by restoring and maintaining landmarks, including land, buildings, and marine vessels. SIE supports scientific exploration and the endeavours of scholarly societies and institutions. By building collaborative networks and documenting local arts, culture, and heritage, we aim to foster a rich, educational environment.
- **Environmental Stewardship:** SIE pledge to advocate for environmental conservation and improvement projects that not only support sustainable food production and protect heritage but also enhance biodiversity and encourage landscape-scale ecological restoration.
- **Educational Development**: SIE is dedicated to fostering community education and personal development, especially among the youth. Through training, research, and the dissemination of knowledge, SIE seek to build a foundation of collective wisdom and expertise.

The results of this subsidiary for the year ended 30th June 2023 are detailed in note 3 to the financial statements.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

Grant Policy

The Trustees discuss each potential grant before a decision is taken to support a charitable organisation. The grants are given at arms length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

Investment Policy

The Investment policy of the Trust is to achieve low volatility, absolute returns, whilst preserving the capital value of its investments. The fund investments donated to and held by the Trust do not pay a dividend and therefore the only source of income would be on disposal.

Reserves Policy

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments stands at £3,688,759 (2022: £17,943,617). Unrestricted funds of the group are £61,417,631 (2022: £69,926,455). The trustees review this policy on an annual basis.

Risk Management

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place to mitigate those risks.

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses it's level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.
- There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.
- There is a risk specifically within SIE Ltd that the imposition of regulatory permissions and warrants could impact the company's ability to deliver the full restoration within the time frame. Mitigation: The SIE management team have established good working relationships with the relevant departments and other stakeholders to address the necessary mitigation.

Key management and remuneration policy

The Trustees are not remunerated. The Trust has no employees apart from those employed by its 100% owned subsidiary.

Appointment of new trustees

New trustees may be appointed by the existing trustees, to fill a vacancy or act as an additional trustee. The Trust shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

Future Plans

The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year compared to the current year. The Trust plans to continue to provide benefit to the public focusing on the areas of charitable activity outlined in the trustee report.

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Trust for that period. In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information
So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-

.....
Trustee

Date:

29th April 2024

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

Opinion

We have audited the financial statements of The Jagclif Charitable Trust for the year ended 30 June 2023 which comprise the Group Statement of Financial Activities, the parent Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023, 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

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' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date 30 April 2024

Moore Kingston Smith LLP
Chartered Accountants and
Statutory Auditors

Floor 6
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Jagclif Charitable Trust
Consolidated Statement of Financial Activities
For the year ended 30th June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations	2	-	15,625,000	15,625,000	21,000,000
Investment income		69,759	-	69,759	805
Commercial trading income	3	436,460	-	436,460	345,674
Other income		13,607	-	13,607	20,146
Total Income		519,826	15,625,000	16,144,826	21,366,625
Expenditure on:					
Charitable Activities:					
Grants and donations payable in furtherance of objects	4	(449,053)	-	(449,053)	(6,831,471)
Commercial trading expenditure	3	(9,134,749)	-	(9,134,749)	(9,339,127)
Total Expenditure		(9,583,802)		(9,583,802)	(16,170,598)
Gains / (losses) on investments		568,073	-	568,073	1,779,623
Gains / (losses) on foreign exchange		(12,921)	-	(12,921)	1,795
Net movement in funds		(8,508,824)	15,625,000	7,116,176	6,977,445
Reconciliation of funds :					
Total funds brought forward		69,926,455	-	69,926,455	62,949,010
Total funds carried forward		61,417,631	15,625,000	77,042,631	69,926,455

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 12 to 19 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Financial Activities
For the year ended 30th June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations	2	-	15,625,000	15,625,000	21,000,000
Investment income		69,759	-	69,759	805
Loan interest		2,672,751	-	2,672,751	948,019
Other Income		13,607	-	13,607	20,146
Total		2,756,117	15,625,000	18,381,117	21,968,970
Expenditure on:					
Charitable Activities:					
Grants and donations payable in furtherance of objects	4	(449,053)	-	(449,053)	(6,831,471)
Total		(449,053)	-	(449,053)	(6,831,471)
Gains / (losses) on investments		568,073	-	568,073	1,779,623
Gains / (losses) on foreign exchange		(12,921)	-	(12,921)	1,795
Net movement in funds		2,862,216	15,625,000	18,487,216	16,918,917
Reconciliation of funds :					
Total funds brought forward		66,785,683	-	66,785,683	49,866,766
Total funds carried forward		69,647,899	15,625,000	85,272,899	66,785,683

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 12 to 19 form part of the financial statements.

The Jagclif Charitable Trust
Consilidated Balance Sheet at 30th June 2023

		Group		Charity	
		2023	2022	2023	2022
	Note	£	£	£	£
Non Current assets					
Investments	8	3,688,759	17,943,617	3,688,759	17,943,617
Concessionary loans		1,200,000	-	1,200,000	-
Investments in trading subsidiary		-	-	5	5
Tangible fixed assets	7	61,061,826	53,467,341	-	-
		65,950,585	71,410,958	4,888,764	17,943,622
Current Assets					
Cash at bank		10,652,959	2,907,768	9,499,567	1,808,018
Debtors	9	3,712,528	1,209,479	73,252,918	51,705,168
		14,365,487	4,117,247	82,752,485	53,513,186
Creditors: Amounts falling due within one year					
Creditors	10	(3,273,441)	(5,601,750)	(2,368,350)	(4,671,125)
		(3,273,441)	(5,601,750)	(2,368,350)	(4,671,125)
Net Current Assets		11,092,046	(1,484,503)	80,384,135	48,842,061
Total Net Assets		77,042,631	69,926,455	85,272,899	66,785,683
Funds					
Unrestricted Funds		61,417,631	69,926,455	69,647,899	66,785,683
Restricted Funds		15,625,000	-	15,625,000	-
		77,042,631	69,926,455	85,272,899	66,785,683

29 April 2024

The accounts were approved by the board and authorised for issue on ….....
and signed on its behalf by:

.....

Trustee

The notes on pages 12 to 19 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Consolidated Cash Flows
for the year ended 30th June 2023

	Note	2023 £	2022 £
Cash generated from operating activities			
Net cash provided by operating activities	**(i)**	2,949,790	4,171,168
Cash flows from investing activites:			
Investment income		69,759	805
Cash flows from financing activities:			
Purchase of investments		(4,255)	(41,877,084)
Purchase of fixed assets		(10,231,466)	(17,048,142)
Proceeds from disposal of fixed assets		134,178	408,595
Proceeds from sale of fixed asset investments		14,827,185	50,126,198
Change in cash and cash equivalents in the reporting period		7,745,191	(4,218,460)
Cash and cash equivalents at start of year		2,907,768	7,126,228
Cash and cash equivalents at end of year		10,652,959	2,907,768

Note (i)
Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) as per the statement of financial activities	7,116,176	6,977,445
Investment income	(69,759)	(805)
Gains / (losses) on investments	(568,073)	(1,779,623)
Gains / (losses) on foreign exchange	12,921	(3,330)
Decrease / (Increase) in debtors	(2,503,049)	(159,427)
Decrease / (Increase) in concessionary loans	(1,200,000)	-
Increase/(decrease) in creditors	(2,328,309)	(2,750,295)
Depreciation charged during the year	2,489,883	1,887,203
Net cash used in operating activities	2,949,790	4,171,168

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	10,652,959	2,907,768
Total cash and cash equivalents	10,652,959	2,907,768

Analysis of changes in net debt

	As at 1 July 2022	Cash-flows	As at 30 June 2023
Cash at bank	2,907,768	7,745,191	10,652,959

1 Accounting policies

Basis of accounting

The group financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.
The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

Consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Summer Isles Enterprises on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account is presented for the charity itself.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Income

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Expenditure

Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

1 Accounting policies (continued)

Cash and Cash Equivalents
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants Payable
Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Fund accounting
The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the Trustees.
The restricted funds can only be used for a particular restricted purposes within the objects of the charity.

Financial Instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments, concessionary loans and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Concessionary loans
Concessionary loans are loans that are initially measured at the amount paid and are adjusted annually for any accrued interest receivable less impairment loss.

Tangible fixed assets and depreciation
Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost on a straight line basis over their expected useful economic life as follows:

Freehold property	2% on straight line basis
Improvements to property	2% on straight line basis
Plant & machinery	5% - 12.5% on straight line basis
Fixtures & fittings	12.5% on straight line basis
Motor vehicles	25% on straight line basis
Computer equipment	33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Assets still under construction are not depreciated until they have been brought into a working condition. At this point they are transferred to the relevant category and depreciated accordingly.

Critical accounting estimates and areas of judgement
In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Depreciation and amortisation charges are based on the estimated useful life of the assets held.

2 Donations receivable- Group and Charity

	Restricted 2023	Unrestricted 2023	Total 2023	Total 2022 £
Individual donations	12,500,000	-	12,500,000	21,000,000
Gift aid on donations	3,125,000	-	3,125,000	-
	15,625,000	-	15,625,000	21,000,000

All donation income received in 2022 was unrestricted.

3 Commercial trading operations and investment in trading subsidiary

In February 2020 The Jagclif Charitable Trust acquired 100% of the issued share capital of Summer Isles Enterprises Ltd, Company Number: 07210121 which is incorporated in the UK. Summer Isles Enterprises Ltd operated commercial activities, which are further explained in the trustee report.

The charity owns the entire issued share capital of 5 shares of £1.

A summary of the results for the year is shown below:-

Shares held in subsidiary

	2023 £	2022 £
5 Ordinary shares of £1	**5**	**5**

	2023 £	2022 £
Summary Profit & Loss account		
Turnover	436,460	345,674
Commercial expenditure	(9,134,749)	(9,339,127)
Interest on intercompany loan	(2,672,751)	(948,019)
Net profit / (loss)	(11,371,040)	(9,941,472)
Corporation tax	-	-
Investment income	-	-
Retained in the subsidiary	(11,371,040)	(9,941,472)

Summary Balance Sheet	2023 £	2022 £
Fixed assets	61,061,826	53,467,341
Current assets	1,740,920	2,309,229
Current liabilities	(905,091)	(930,625)
Non current liabilities	(70,127,918)	(51,705,167)
Capital and reserves/ (deficit)	(8,230,263)	3,140,778

4 Grants and donations payable	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Grants				
ARK	-	2,815,000	-	2,815,000
Fly Navy Heritage	-	2,400,000	-	2,400,000
Taigh Mor Foundation	-	1,000,000	-	1,000,000
Place2be	-	75,000	-	75,000
The Iris Project	-	90,000	-	90,000
	-	6,380,000	-	6,380,000
Donations				
ARK	15,000	-	15,000	-
BFC Foundation	-	15,000	-	15,000
Bowel Research	-	2,000	-	2,000
Brainwaves	-	100,000	-	100,000
Bright Ideas for Tennis	-	11,500	-	11,500
Forward Trust	-	28,256	-	28,256
Friends of Canouan	-	74,280	-	74,280
Great Ormond Street	-	5,000	-	5,000
Lawrence Home Nurse	-	40,000	-	40,000
Hospital Rooms	60,000	-	60,000	-
Kids4Kids	20,015	-	20,015	-
Macmillan Cancer Research UK	-	10,000	-	10,000
NAC	20,313		20,313	-
Newman Holiday Trust	-	5,000	-	5,000
New York Studio	89,143	-	89,143	-
Princes Trust	100,000	7,000	100,000	7,000
PACE	20,000	-	20,000	-
PCC of All Saints	10,000	-	10,000	-
Quintessentially Foundation	-	1,000	-	1,000
Royal Academy of Arts	8,150	-	8,150	-
Smart Works	-	40,000	-	40,000
Somerset House	-	5,000	-	5,000
Taigh Mor Foundation	20,560	25,000	20,560	25,000
Tate Foundation	10,680	10,680	10,680	10,680
The Felix Project	10,000		10,000	-
The Mix	-	45,000	-	45,000
The Serpentine Trust	-	13,667	-	13,667
V&A Museum	10,300	-	10,300	-
Weizmann Institute	3,000	-	3,000	-
	397,161	438,383	397,161	438,383
Support costs (see note 4)	51,892	13,088	51,892	13,088
	449,053	6,831,471	449,053	6,831,471

4 Support costs	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Audit fees	33,988	12,719	15,883	12,719
Legal and professional fees	33,069	348	33,069	348
Bank charges and other interest	6	21	6	21
Other support costs	2,934	-	2,934	-
	69,997	13,088	51,892	13,088

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2022: £Nil), nor any reimbursement of expenditure (2022: £Nil).
See note 12. for related party transactions in the period under review.

Donations from Trustees in the period totalled £12,500,000 (2022: £nil). The Trust has claimed gift aid on these donations of £3,125,000. (2022: £nil).

Trustees gifted £nil (2022: £21,000,000) of investments during the year. This is included within investment additions as shown in note 8. of the financial statements.

6 Employees

The Charitable Trust has no employees.

The trading subsidiary Summer Isles Enterprises Ltd employed staff for the period under review.
The average number of employees during the period to 30 June 2023 was 66 (2022:72).

Staff costs of the subsidiary were as follows:-

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages	2,242,216	2,723,759	-	-
Social security costs	237,867	281,839	-	-
Pension costs	148,718	46,811	-	-
	2,628,801	3,052,409	-	-

7 Tangible fixed assets - Group and charity

	Freehold Property	Assets under Construction	Improvements to property	Plant & Machinery
Cost				
At 1 July 2022	5,721,092	6,157,418	27,342,647	18,500,748
Additions in the period	2,834	3,726,131	5,635,107	541,697
Disposals				
At 30 June 2023	5,723,926	9,883,549	32,977,754	19,042,445
Depreciation				
At 1 July 2022	66,919	-	1,090,555	3,681,388
Charge for period	40,372	-	603,424	1,654,942
At 30 June 2023	107,291		1,693,979	5,336,330
Net Book Value				
At 30 June 2023	5,616,635	9,883,549	31,283,775	13,706,115
At 30 June 2022	5,654,173	6,157,418	26,252,092	14,819,360

	Fixtures & fittings	Motor Vehicles	Computer equipment	Total
Cost				
At 1 July 2022	284,353	588,362	51,869	58,646,489
Additions in the period	-	259,710	65,987	10,231,466
Disposals	-	(156,869)	-	(156,869)
At 30 June 2023	284,353	691,203	117,856	68,721,086
Depreciation				
At 1 July 2022	132,789	184,384	23,113	5,179,148
Charge for period	34,630	132,791	23,724	2,489,883
Eliminated on disposal	-	(9,771)	-	(9,771)
At 30 June 2023	167,419	307,404	46,837	7,659,260
Net Book Value				
At 30 June 2023	116,934	383,799	71,019	61,061,826
At 30 June 2022	151,564	403,978	28,756	53,467,341

Included in cost of land and buildings is freehold land of £3,870,711 (2022: £3,870,711) which is not depreciated.

8	**Investments**	**Group**		**Charity**	
		2023	**2022**	**2023**	**2022**
		£	**£**	**£**	**£**
	Hedge Funds				
	Market value as at 1st July 2022	17,943,617	24,409,779	17,943,617	24,409,779
	Additions in the period	4,255	41,877,084	4,255	41,877,084
	Disposal proceeds	(14,827,185)	(50,126,198)	(14,827,185)	(50,126,198)
	Gain/Loss on investments	568,072	1,782,952	568,072	1,782,952
	Market Value at 30th June 2023	3,688,759	17,943,617	3,688,759	17,943,617
	Historical Cost	2,150,982	16,149,160	2,150,982	16,149,160

Significant investment holdings based on market value at 30 June 2023 were:

Investment funds	**Original cost at 30 June 2023**	**Market Value at 30 June 2023**
	£	**£**
Global Opportunities Fund Class C1 GBP	1,472,723	2,876,325
MW Market Neutral Tops	678,259	812,434
	2,150,982	3,688,759

9	**Debtors**	**Group**		**Charity**	
		2023	**2022**	**2023**	**2022**
		£	**£**	**£**	**£**
	Amounts owed by group undertaking	-	-	70,127,918	51,705,168
	Other debtors	3,712,528	1,209,479	3,125,000	-
		3,712,528	1,209,479	73,252,918	51,705,168

10	**Creditors :**	**Group**		**Charity**	
		2023	**2022**	**2023**	**2022**
	Amounts falling due within one year	**£**	**£**	**£**	**£**
	Grant Creditors	2,355,000	4,660,000	2,355,000	4,660,000
	Accruals	424,516	347,877	13,350	11,125
	Trade creditors	378,238	490,724	-	-
	Other creditors	29,449	23,564	-	-
	Social security & other taxes	86,238	79,585	-	-
		3,273,441	5,601,750	2,368,350	4,671,125

11 Statement of Funds - Group and Charity

Year ended 30 June 2023

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	69,926,455	519,826	(9,583,802)	555,152	61,417,631
Restricted funds					
Redevelopment of Isle of Tanera Mor	-	15,625,000	-	-	15,625,000
Total funds	69,926,455	16,144,826	(9,583,802)	555,152	77,042,631

11 Statement of Funds - Charity only

Year ended 30 June 2023

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	66,785,683	2,756,117	(449,053)	555,152	69,647,899
Restricted funds					
Redevelopment of Isle of Tanera Mor	-	15,625,000	-	-	15,625,000
Total funds	66,785,683	18,381,117	(449,053)	555,152	85,272,899

Purpose of restricted funds - Group and Charity
All restricted funds relate to amounts received to be used ot support the Charity's work regarding the redevelopment and operations of the Isle of Tanera Mor.

12 Related Party Transactions

During the period the Trust made donations and grants totalling £15,000 (2022: £2,815,000) to ARK, a UK charity of which I. G. P. Wace is a Trustee.

Included in debtors is a balance of £1,200,000 (2022: £nil), representing a loan to EdCity Office , a charity of which I.G.P. Wace is a Trustee.

The Trust received a donation of £12,500,000 from one trustee during the year.

Fees of £2,400 (2022: £nil) were paid to Summer Isles Enterprise Ltd for accomodation for five trustees to attend the November 2022 trustee meeting.

13 Ultimate Controlling Party

Summer Isles Enterprises Ltd is a wholly owned subsidiary of The Jagclif Charitable Trust, which is the ultimate controlling party.

The ultimate controlling party of The Jagclif Charitable Trust are the Trustees.

14 Financial and Capital commitments

The Trust has no outstanding financial or capital commitments not provided for in the financial statements (2022 None).

15 Post Balance Sheet Events

On 6th February 2024, The Jagclif Charitable Trust agreed to extend the loan facility to its subsidiary Summer Isles Enterprises Ltd to £100m.

THE JAGCLIF CHARITABLE TRUST

England & Wales - Charity number 1163459

Accounts

THE JAGCLIF CHARITABLE TRUST

Registered Charity No: 1163459

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th June 2022

The Jagclif Charitable Trust
Trustees Report for the year ended 30th June 2022

The trustees present their report along with the financial statements of the Trust for the year to 30 June 2022. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163459.

Trustees	I. G. P. Wace	
	E. Fragomeni	
	C. Wace	
	D. S. Eriksen	Resigned 30/06/2022
	R. Brown	Appointed 31/03/2022
	J. Vincent	Appointed 20/09/2022

The trustees, as shown above were appointed by the Constitution, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

Principal Office George House
131 Sloane Street
London, SW1X 9AT

Bankers Natwest Bank Plc
City of London Office
1 Princes Street
London
EC3P 3AR

Auditors Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Solicitors Macfarlanes
20 Cursitor Street
London
EC4A 1LT

Objects, Activities and Public Benefit
The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit. The Trust meets its objects though grants, donations and investments.

The Trust's support and public benefit activities, both internationally and in the United Kingdom, cover a wide range of beneficiaries and organisations. These charitable activities can be grouped into the following areas which the Trust focuses on, while at the same still supporting other charitable activities, campaigns and initiatives where possible or if a specific need arises.

- Education, including programs and organisations which help all children and young people, regardless of their background, get access to education.
- Public health and aid, both in developed and developing countries, including the support to the National Health Service (NHS) in the United Kingdom and those who work within it.
- Regeneration of and support for communities in urban deprived areas or waning rural areas.
- Provision of support and care for those in public service, including service men and woman with mental health concerns.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements, Performance and Financial Review

During the year the Trust received donations of £21,000,000 (2021: £25,038,404) and committed to donations and grants of £6,818,383 (2021: £3,792,598) to various other organisations around the World as detailed in note 4 to the financial statements. Included in these were donations to ARK which aims to transform children's lives through education and to Fly Navy Heritage which aims to preserve Britain's naval aviation heritage whilst educating and inspiring future generations. The Trustees receive regular updates on the progress and impact of the projects to which they donate.

In February 2020 the Trust was donated shares in a company which owns a property in the United Kingdom. The company continues to oversee the considered restoration and renovation of the property's buildings, equipment and infrastructure with the local community central to it's restoration process. The company and future income generated by it will be available to the Trust to further its charitable purposes. The Trust, through the company will be able to provide benefit to the public in multiple ways, including the restoration of historic buildings and environment, support income generation in the local community, and provide a place for recovery and respite for beneficiaries of the public. The results of this subsidiary for the year ended 30th June 2022 are detailed in note 3 to the financial statements.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

Grant Policy

The Trustees discuss each potential grant before a decision is taken to support a charitable organisation. The grants are given at arms length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

Investment Policy

The Investment policy of the Trust is to achieve low volatility, absolute returns, whilst preserving the capital value of its investments. The fund investments donated to and held by the Trust do not pay a dividend and therefore the only source of income would be on disposal.

Reserves Policy

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments stands at £17,943,617 (2021: £24,409,778). Unrestricted funds of the group are £69,926,455 (2021: £62,949,010). The trustees review this policy on an annual basis.

Risk Management

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

▪ There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses it's level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.

▪ There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

Key management and remuneration policy

The Trustees are not remunerated. The Trust has no employees apart from those employed by its 100% owned subsidiary.

The Jagclif Charitable Trust
Trustees Report for the year ended 30th June 2022 (Continued)

Appointment of new trustees
New trustees may be appointed by the existing trustees, to fill a vacancy or act as an additional trustee. The Trust shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

Future Plans

The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year compared to the current year. The Trust plans to continue to provide benefit to the public focusing on the areas of charitable activity outlined in the trustee report.

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Trust for that period. In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

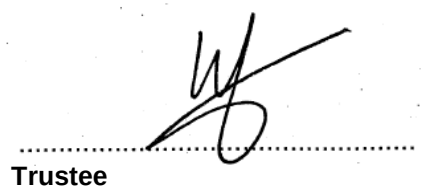
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information
So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-



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Trustee

Date: 28/04/2023

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

Opinion
We have audited the financial statements of The Jagclif Charitable Trust for the year ended 30 June 2022 which comprise the Group Statement of Financial Activities, the parent Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 30 June 2022, 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group amd parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 28/04/2023

The Jagclif Charitable Trust
Consolidated Statement of Financial Activities
For the year ended 30th June 2022

Income from:	Note	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	2	21,000,000	21,000,000	25,038,404
Investment income		805	805	587
Commercial trading income	3	345,674	345,674	109,842
Other income	3	20,146	20,146	-
Total		21,366,625	21,366,625	25,148,833
Expenditure on:				
Charitable Activities:				
Grants and donations payable in furtherance of objects	4	(6,831,471)	(6,831,471)	(3,805,145)
Commercial trading expenditure	3	(9,339,127)	(9,339,127)	(7,089,467)
Total		(16,170,598)	(16,170,598)	(10,894,612)
Gains / (losses) on investments		1,779,623	1,779,623	3,122,896
Gains / (losses) on foreign exchange		1,795	1,795	(110,405)
Net movement in funds		6,977,445	6,977,445	17,266,712
Reconciliation of funds :				
Total funds brought forward		62,949,010	62,949,010	45,682,298
Total funds carried forward		69,926,455	69,926,455	62,949,010

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 11 to 18 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Financial Activities
For the year ended 30th June 2022

	Note	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:				
Donations	2	21,000,000	21,000,000	25,038,404
Investment income		805	805	583
Loan interest		948,019	948,019	334,285
Other Income		20,146	20,146	-
Total		21,968,970	21,968,970	25,373,272
Expenditure on:				
Charitable Activities:				
Grants and donations payable in furtherance of objects	4	(6,831,471)	(6,831,471)	(3,805,145)
Total		(6,831,471)	(6,831,471)	(3,805,145)
Gains / (losses) on investments		1,779,623	1,779,623	3,122,896
Gains / (losses) on foreign exchange		1,795	1,795	(110,405)
Net movement in funds		16,918,917	16,918,917	24,580,618
Reconciliation of funds :				
Total funds brought forward		49,866,766	49,866,766	25,286,148
Total funds carried forward		66,785,683	66,785,683	49,866,766

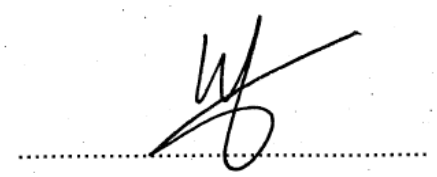
All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 11 to 18 form part of the financial statements.

The Jagclif Charitable Trust
Consilidated Balance Sheet at 30th June 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Investments	8	17,943,617	24,409,778	17,943,617	24,409,778
Investments in trading subsidiary		-	-	5	5
Tangible fixed assets	7	53,467,341	38,714,997	-	-
		71,410,958	63,124,775	17,943,622	24,409,783
Current Assets					
Cash at bank		2,907,768	7,126,228	1,808,018	6,830,200
Debtors	9	1,209,479	1,050,052	51,705,168	25,657,196
		4,117,247	8,176,280	53,513,186	32,487,396
Creditors: Amounts falling due within one year					
Creditors	10	(5,601,750)	(8,352,045)	(4,671,125)	(7,030,413)
		(5,601,750)	(8,352,045)	(4,671,125)	(7,030,413)
Net Current Assets		(1,484,503)	(175,765)	48,842,061	25,456,983
Creditors: Amounts falling due after more than one year					
Grants payable		-	-	-	-
Total Net Assets		69,926,455	62,949,010	66,785,683	49,866,766
Funds					
Unrestricted Funds		69,926,455	62,949,010	66,785,683	49,866,766
		69,926,455	62,949,010	66,785,683	49,866,766

The accounts were approved by the board and authorised for issue on 28/04/2023 and signed on its behalf by:



Trustee

The notes on pages 11 to 18 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Consolidated Cash Flows
for the year ended 30th June 2022

	Note	2022 £	2021 £
Cash generated from operating activities			
Net cash provided by operating activities	**(i)**	4,171,168	16,110,495
Cash flows from investing activites:			
Investment income		805	587
Cash flows from financing activities:			
Purchase of investments		(41,877,084)	(39,828,494)
Purchase of fixed assets		(17,048,142)	(14,948,687)
Proceeds from disposal of fixed assets		408,595	-
Proceeds from sale of fixed asset investments		50,126,198	36,913,675
Change in cash and cash equivalents in the reporting period		(4,218,460)	(1,752,424)
Cash and cash equivalents at start of year		7,126,228	8,878,652
Cash and cash equivalents at end of year		2,907,768	7,126,228

Note (i)
Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) as per the statement of financial activities	6,977,445	17,266,712
Investment income	(805)	(587)
Gains / (losses) on investments	(1,779,623)	(3,122,896)
Gains / (losses) on foreign exchange	(3,330)	51,090
Decrease / (Increase) in debtors	(159,427)	(444,847)
Increase/(decrease) in creditors	(2,750,295)	943,494
Depreciation charged during the year	1,887,203	1,417,529
Net cash used in operating activities	4,171,168	16,110,495

Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,907,768	7,126,228
Total cash and cash equivalents	2,907,768	7,126,228

Analysis of changes in net debt

	As at 1 July 2021	Cash-flows	As at 30 June 2022
Cash at bank	7,126,228	(4,218,460)	2,907,768

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2022

1 Accounting policies

Basis of accounting
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.
The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income as a result of Covid-19. After making enquiries the trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

Consolidation
These financial statements consolidate the results of the charity and its wholly owned subsidiary Summer Isle Enterprises on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account is presented for the charity itself.

Foreign currencies
Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Income
Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Expenditure
Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

Investments
Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

1 Accounting policies (continued)

Cash and Cash Equivalents
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants Payable
Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Fund accounting
The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the Trustees.
The restricted funds can only be used for a particular restricted purposes within the objects of the charity.

Financial Instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Tangible fixed assets and depreciation
Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost on a straight line basis over their expected useful economic life as follows:

Freehold property	2% on straight line basis
Improvements to property	2% on straight line basis
Plant & machinery	12.5% on straight line basis
Fixtures & fittings	12.5% on straight line basis
Motor vehicles	25% on straight line basis
Computer equipment	33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Assets still under construction are not depreciated until they have been brought into a working condition. At this point they are transferred to the relevant category and depreciated accordingly.

Critical accounting estimates and areas of judgement
In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Depreciation and amortisation charges are based on the estimated useful life of the assets held.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2022

2 Donations receivable	Group 2022 £	Group 2021	Charity 2022 £	Charity 2021
Individual donations	21,000,000	25,035,904	21,000,000	25,035,904
Gift aid on donations	-	2,500	-	2,500
	21,000,000	25,038,404	21,000,000	25,038,404

3 Commercial trading operations and investment in trading subsidiary

On the 1st February 2021 The Jagclif Charitable Trust acquired 100% of the issued share capital of Summer isle Enterprises Ltd, Company Number: 07210121 which is incorporated in the UK. Summer Isle Enterprises Ltd operated commercial activities carried out by The Jagclif Charitable Trust, which are further explained in the trustee report.

The charity owns the entire issued share capital of 5 share of £1.

A summary of the results for the year is shown below:-

Shares held in subsidiary

	2022 £	2021 £
5 Ordinary share of £1	**5**	**5**

	2022 £	2021 £
Summary Profit & Loss account		
Turnover	345,674	109,842
Expenditure	(10,287,146)	(7,423,752)
Net profit / (loss)	(9,941,472)	(7,313,910)
Corporation tax	-	-
Investment income	-	-
Ne assets donated from subsidiary	-	-
Retained in the subsidiary	(9,941,472)	(7,313,910)

Summary Balance Sheet	2022 £	2021 £
Fixed assets	53,467,341	38,714,997
Current assets	2,309,229	1,346,080
Current liabilities	(930,625)	(1,321,632)
Non current liabilities	(51,705,167)	(25,657,195)
Capital and reserves	3,140,778	13,082,250

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2022

4 Grants and donations payable	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Grants				
ARK	2,815,000	1,703,000	2,815,000	1,703,000
Fly Navy Heritage	2,400,000	-	2,400,000	-
Taigh Mor Foundation	1,000,000	-	1,000,000	-
Place2be	75,000	-	75,000	-
The Iris Project	90,000	-	90,000	-
	6,380,000	1,703,000	6,380,000	1,703,000
Donations				
All Saints Church	-	5,000	-	5,000
Baxter Storey	-	214,444	-	214,444
Brilliant Breakfast	-	5,000	-	5,000
BFC Foundation	15,000	-	15,000	-
Bowel Research	2,000	-	2,000	-
Brainwaves	100,000	-	100,000	-
Bright Ideas for Tennis	11,500	-	11,500	-
Church Revitalis	-	500,000	-	500,000
Connectforce	-	50,000	-	50,000
Forward Trust	28,256	-	28,256	-
Friends of Canouan	74,280	-	74,280	-
Great Ormond Street	5,000	-	5,000	-
Lawrence Home Nurse	40,000	-	40,000	-
Imperial Health Charity	-	50,000	-	50,000
Macmillan Cancer Research UK	10,000	-	10,000	-
Newman Holiday Trust	5,000	5,000	5,000	5,000
Oxford Mental Health	-	15,000	-	15,000
NHS Tanera	25,000	-	25,000	-
Princes Trust	7,000	-	7,000	-
Quintessentially Foundation	1,000	-	1,000	-
Society for Comm	-	15,146	-	15,146
Smart Works	40,000	-	40,000	-
Somerset House	5,000	-	5,000	-
Tate Foundation	10,680	-	10,680	-
The Mix	45,000	-	45,000	-
The Serpentine Trust	13,667	-	13,667	-
WSH Foundation	-	929,008	-	929,008
UCLH	-	50,000	-	50,000
UK Friends of the Mustique Charitable Trust	-	250,000	-	250,000
Virgin Money	-	1,000	-	1,000
	438,383	2,089,598	438,383	2,089,598
Support costs (see note 4)	13,088	12,547	13,088	12,547
	6,831,471	3,805,145	6,831,471	3,805,145

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2022

4 Support costs	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Audit fees - parent only	12,719	12,154	12,719	12,154
Legal and professional fees	348	393	348	393
Bank charges and other interest	21	-	21	-
	13,088	12,547	13,088	12,547

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2021: £Nil), nor any reimbursement of expenditure (2021: £Nil).
See note 12. for related party transactions in the period under review.

Donations from Trustees in the period totalled £nil (2021: £nil). The Trust has claimed gift aid on these donations of £nil. (2021: £nil).

Trustees gifted £21,000,000 (2021: £25,035,904) of investments during the year. This is included within investment additions as shown in note 8. of the financial statements.

6 Employees

The Charitable Trust has no employees.

The trading subsidiary Summer Isle Enterprises Ltd employed staff for the period under review.
The average number of employees during the period to 30 June 2022 was 72 (2021:72).

Staff costs of the subsidiary were as follows:-

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Wages	2,723,759	1,922,034	-	-
Social security costs	281,839	188,049	-	-
Pension costs	46,811	36,210	-	-
	3,052,409	2,146,293	-	-

7 Tangible fixed assets - Group and charity

	Freehold Property	Assets under Construction	Improvements to property	Plant & Machinery
Cost				
At 1 July 2021	2,761,315	10,415,764	19,867,275	8,403,211
Additions in the period	2,959,777	6,202,026	6,628,293	892,839
Disposals		(403,845)		(4,750)
Reclassification/transfer		(10,056,527)	847,079	9,209,448
At 30 June 2022	5,721,092	6,157,418	27,342,647	18,500,748
Depreciation				
At 1 July 2021	37,085		636,397	2,395,069
Charge for period	29,834		454,158	1,286,319
At 30 June 2022	66,919		1,090,555	3,681,388
Net Book Value				
At 30 June 2022	5,654,173	6,157,418	26,252,092	14,819,360
At 30 June 2021	2,724,230	10,415,764	19,230,878	6,008,142

	Fixtures & fittings	Motor Vehicles	Computer equipment	Total
Cost				
At 1 July 2021	281,895	257,526	19,956	42,006,942
Additions in the period	2,458	330,836	31,913	17,048,142
Disposals				(408,595)
Reclassification/transfer				
At 30 June 2022	284,353	588,362	51,869	58,646,489
Depreciation				
At 1 July 2021	98,774	106,830	17,790	3,291,945
Charge for period	34,015	77,554	5,323	1,887,203
At 30 June 2022	132,789	184,384	23,113	5,179,148
Net Book Value				
At 30 June 2022	151,564	403,978	28,756	53,467,341
At 30 June 2021	183,121	150,696	2,166	38,714,997

Included in cost of land and buildings is freehold land of £3,870,711 (2021: £1,944,044) which is not depreciated.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2022

8 Investments	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Hedge Funds				
Market value as at 1st July 2021	24,409,779	18,423,143	24,409,779	18,423,143
Additions in the period	41,877,084	39,828,494	41,877,084	39,828,494
Disposal proceeds	(50,126,198)	(36,913,675)	(50,126,198)	(36,913,675)
Realised gains / (losses) on disposal	1,039,346	1,082,551	1,039,346	1,082,551
Unrealised gains on investments	743,606	2,040,345	743,606	2,040,345
Unrealised gains/ (losses) on foreign exchange	-	(51,080)	-	(51,080)
Market Value at 30th June 2022	17,943,617	24,409,779	17,943,617	24,409,779
Historical Cost	16,149,160	20,889,346	16,149,160	20,889,346

Significant investment holdings based on market value at 30 June 2022 were:

Investment funds	Original cost at 30 June 2022 £	Market Value at 30 June 2022 £
Global Opportunities Fund Class C1 GBP	1,472,723	2,623,663
Eureka Fund Class C1 GBP	11,350,984	11,611,560
MW Market Neutral Tops 2022	3,325,453	3,708,394
	16,149,160	17,943,617

9 Debtors	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts owed by group undertaking	-	-	51,705,168	25,657,196
Trade debtors	-	-	-	-
Other debtors	1,209,479	1,050,052	-	-
	1,209,479	1,050,052	51,705,168	25,657,196

10 Creditors : Amounts falling due within one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Grant Creditors	4,660,000	7,019,073	4,660,000	7,019,073
Accruals	347,877	243,893	11,125	11,340
Trade creditors	490,724	977,039	-	-
Other creditors	-	-	-	5
Social security & other taxes	103,149	112,040	-	-
	5,601,750	8,352,045	4,671,125	7,030,418

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2022

11 Statement of Funds - Group and Charity

Year ended 30 June 2022

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	62,949,010	21,366,625	(16,170,598)	1,781,418	69,926,455
Total funds	62,949,010	21,366,625	(16,170,598)	1,781,418	69,926,455

11 Statement of Funds - Charity only

Year ended 30 June 2022

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
Restricted funds	49,866,766	21,968,970	(6,831,471)	1,781,418	66,785,683
Total funds	25,286,148	21,968,970	(6,831,471)	1,781,418	66,785,683

12 Related Party Transactions

During the period the Trust made donations and grants totalling £2,815,000 (2021: £1,703,000) to ARK, a UK charity of which I. G. P. Wace is a Trustee.

13 Ultimate Controlling Party

Summer Isle Enterprises Ltd is a wholly owned subsidiary of The Jagclif Charitable Trust, which is the ultimate controlling party.

The ultimate controlling party of The Jagclif Charitable Trust are the Trustees.

14 Financial and Capital commitments

The Trust has no outstanding financial or capital commitments not provided for in the financial statements. (2021 None)

15 Post Balance Sheet Events

On 9th December 2022, Jagclif Charitable Trust agreed to extend the loan facility to its subsidiary Summer Isle Enterprises Ltd to £80m. In addition a charge has been registered over the assets of Summer Isle Enterprises Ltd.

THE JAGCLIF CHARITABLE TRUST

England & Wales - Charity number 1163459

Accounts

THE JAGCLIF CHARITABLE TRUST

Registered Charity No: 1163459

AMENDED

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th June 2021

The Jagclif Charitable Trust
Trustees Report for the year ended 30th June 2021

The trustees present their report along with the financial statements of the Trust for the year to 30 June 2021. The Trust is a CIO (Charitable Incorporated Organisation) and is registered with the Charity Commission for England and Wales with registered charity number 1163459.

Trustees
I. G. P. Wace
E. Fragomeni
C. Wace
D. S. Eriksen
R. Brown Appointed 31/03/2022

The trustees, as shown above were appointed by the Constitution, and subsequent trustees can be appointed by them. All the trustees receive regular updates on the charity sector.

Principal Office
George House
131 Sloane Street
London, SW1X 9AT

Bankers
Natwest Bank Plc
City of London Office
1 Princes Street
London
EC3P 3AR

Auditors
Moore Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Solicitors
Macfarlanes
20 Cursitor Street
London
EC4A 1LT

Objects, Activities and Public Benefit
The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit. The Trust meets its objects though grants, donations and investments.

The Trust's support and public benefit activities, both internationally and in the United Kingdom, cover a wide range of beneficiaries and organisations. These charitable activities can be grouped into the following areas which the Trust focuses on, while at the same still supporting other charitable activities, campaigns and initiatives where possible or if a specific need arises.

- Education, including programs and organisations which help all children and young people, regardless of their background, get access to education.
- Public health and aid, both in developed and developing countries, including the support to the National Health Service (NHS) in the United Kingdom and those who work within it.
- Regeneration of and support for communities in urban deprived areas or waning rural areas.
- Provision of support and care for those in public service, including service men and woman with mental health concerns.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements, Performance and Financial Review

During the year the Trust received donations of £25,038,404 (2020: £13,902,389) and committed to donations and grants of £3,792,598 (2020: £5,546,350) to various other organisations around the World as detailed in note 4 to the financial statements. Included in these were donations to initiatives to support the NHS and public during the COVID pandemic, as well as support to other organisations which continued to operate during the additional challenges which pandemic created. The Trustees receive regular updates on the progress and impact of the projects to which they donate.

In February 2020 the Trust was donated shares in a company which owns a property in the United Kingdom. The company is in the process of restoring and refurbishing the property's buildings, equipment and infrastructure. The company and future income generated by it will be available to the Trust to further its charitable purposes. The Trust, through the company will be able to provide benefit to the public in multiple ways, including the restoration of historic buildings and environment, support income generation in the local community, and provide a place for recovery and respite for beneficiaries of the public. The results of this subsidiary for the year ended 30th June 2021 are detailed in note 3 to the financial statements.

All awards and donations have been made in keeping with the Trust guidelines and objectives of the CIO Constitution.

The trustees have considered the consequences of COVID-19 and related events, and determined that they do not currently create a material uncertainty that casts significant doubt upon the Trust's ability to continue. This is due to the Trust's assets exceeding any outstanding grants or obligations and its investments not reducing in value even in the uncertain times of the pandemic. The Trust has continued to operate and has supported COVID-19 related campaigns during the pandemic with donations to charitable organisations providing much needed help to the public. Currently the trustees expect that any possible future impacts of COVID-19 do not create a material uncertainty that casts significant doubt upon the Trust's ability to continue to operate.

Grant Policy

The Trustees discuss each potential grant before a decision is taken to support a charitable organisation. The grants are given at arms length, for use in on-going charitable activities of an organisation, and are generally requested to remain confidential.

Investment Policy

The Investment policy of the Trust is to achieve low volatility, absolute returns, whilst preserving the capital value of its investments. The fund investments donated to and held by the Trust do not pay a dividend and therefore the only source of income would be on disposal.

Reserves Policy

The Trustees ensure the Trust holds sufficient working capital for the ongoing grant commitments. Reserves have been built up to fund future grant activities. The current capital value of the investments stands at £24,409,778. Unrestricted funds of the group are £62,949,010. The trustees review this policy on an annual basis.

Risk Management

The major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and the trustees are satisfied that the processes are in place mitigate those risks.

▪ There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses it's level of reserves before committing to grants payable to ensure the Trust always has sufficient reserves to continue operations.

▪ There is a risk that the investments will not yield sufficient returns to fund the Trust's commitments. Mitigation: The Trustees review the investments made by the Trust from time to time and would take appropriate steps in the event there were insufficient returns on the Trust's investment portfolio.

Key management and remuneration policy

The Trustees are not remunerated. The Trust has no employees apart from those employed by its subsidiary.

The Jagclif Charitable Trust
Trustees Report for the year ended 30th June 2021 (Continued)

Appointment of new trustees
New trustees may be appointed by the existing trustees, to fill a vacancy or act as an additional trustee. The Trust shall select appropriate trustees and provide them with an induction to acquaint them with the governance and policies of the Trust as well as what is expected of them in their new role. Additional training and/or information will be provided to the trustees on an ongoing basis.

Future Plans

The trustees plan to pursue a policy of continuity over the coming twelve months, with no major operational changes forecast for the coming year compared to the current year. The Trust plans to continue to provide benefit to the public focusing on the areas of charitable activity outlined in the trustee report.

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Trust for that period. In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information
So far as each of the trustees at the time the trustee's report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
Moore Kingston Smith LLP continued to be the auditors during the period.

On behalf of the Trustees:-

The Jagclif Charitable Trust
.....
Trustee

Date: 25/04/2023

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

Opinion
We have audited the financial statements of The Jagclif Charitable Trust for the year ended 30 June 2021 which comprise the Group Statement of Financial Activities, the parent Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 30 June 2021, 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group amd parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 25/04/2023

The Jagclif Charitable Trust
Consolidated Statement of Financial Activities
For the year ended 30th June 2021

	Note	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:				
Donations	2	25,038,404	25,038,404	13,902,389
Investment income		587	587	18,643
Commercial trading income	3	109,842	109,842	67,670
Other income	3	-	-	22,210,659
Total		25,148,833	25,148,833	36,199,361
Expenditure on:				
Charitable Activities:				
Grants and donations payable in furtherance of objects	4	(3,805,145)	(3,805,145)	(5,559,045)
Commercial trading expenditure	3	(7,089,467)	(7,089,467)	(1,854,373)
Total		(10,894,612)	(10,894,612)	(7,413,418)
Gains / (losses) on investments		3,122,896	3,122,896	371,517
Gains / (losses) on foreign exchange		(110,405)	(110,405)	533,098
Net movement in funds		17,266,712	17,266,712	29,690,558
Total funds brought forward		45,682,298	45,682,298	15,991,740
Total funds carried forward		62,949,010	62,949,010	45,682,298

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 11 to 18 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Financial Activities
For the year ended 30th June 2021

	Note	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:				
Donations	2	25,038,404	25,038,404	13,902,389
Investment income		583	583	18,643
Loan interest		334,285	334,285	27,806
Total		25,373,272	25,373,272	13,948,838
Expenditure on:				
Charitable Activities:				
Grants and donations payable in furtherance of objects	4	(3,805,145)	(3,805,145)	(5,559,045)
Total		(3,805,145)	(3,805,145)	(5,559,045)
Gains / (losses) on investments		3,122,896	3,122,896	371,517
Gains / (losses) on foreign exchange		(110,405)	(110,405)	533,098
Net movement in funds		24,580,618	24,580,618	9,294,408
Reconciliation of funds :				
		25,286,148	25,286,148	15,991,740
Total funds carried forward		49,866,766	49,866,766	25,286,148

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 11 to 18 form part of the financial statements.

The Jagclif Charitable Trust
Consilidated Balance Sheet at 30th June 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Investments	8	24,409,778	18,423,143	24,409,778	18,423,143
Investments in trading subsidiary		-	-	5	5
Tangible assets	7	38,714,997	25,183,839	-	-
		63,124,775	43,606,982	24,409,783	18,423,148
Current Assets					
Cash at bank		7,126,228	8,878,662	6,830,200	7,372,368
Debtors	9	1,050,052	605,205	25,657,196	6,027,805
		8,176,280	9,483,867	32,487,396	13,400,173
Creditors: Amounts falling due within one year					
Creditors	10	(8,352,045)	(7,408,551)	(7,030,413)	(6,537,173)
		(8,352,045)	(7,408,551)	(7,030,413)	(6,537,173)
Net Current Assets		(175,765)	2,075,316	25,456,983	6,863,000
Creditors: Amounts falling due after more than one year					
Grants payable		-	-	-	-
Total Net Assets		62,949,010	45,682,298	49,866,766	25,286,148
Funds					
Unrestricted Funds		62,949,010	45,682,298	49,866,766	25,286,148
		62,949,010	45,682,298	49,866,766	25,286,148

The accounts were approved by the board and authorised for issue on 25/04/2023 and signed on its behalf by:

The Jagclif Charitable Trust
.....

Trustee

The notes on pages 11 to 18 form part of the financial statements.

The Jagclif Charitable Trust
Statement of Consolidated Cash Flows
for the year ended 30th June 2021

	Note	2021 £	2020 £
Cash generated from operating activities			
Net cash provided by operating activities	**(i)**	16,110,495	36,674,483
Cash flows from investing activites:			
Investment income		587	18,643
Cash flows from financing activities:			
Purchase of investments		(39,828,494)	(10,129,097)
Purchase of fixed assets		(14,948,687)	-
Fixed assets acquired in subsidiary		-	(25,183,839)
Proceeds from sale of fixed asset investments		36,913,675	-
Change in cash and cash equivalents in the reporting period		(1,752,424)	1,380,190
Cash and cash equivalents at start of year		8,878,652	7,498,462
Cash and cash equivalents at end of year		7,126,228	8,878,652

Note (i)
Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) as per the statement of financial activities	17,266,712	29,690,558
Investment income	(587)	(18,643)
Gains / (losses) on investments	(3,122,896)	(371,517)
Gains / (losses) on foreign exchange	51,090	(533,342)
Decrease / (Increase) in debtors	(444,847)	1,894,795
Increase/(decrease) in creditors	943,494	6,012,632
Depreciation charged during the year	1,417,529	-
Net cash used in operating activities	16,110,495	36,674,483

Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	7,126,228	8,878,662
Total cash and cash equivalents	7,126,228	8,878,662

Analysis of changes in net debt

	As at 1 July 2020	Cash-flows	As at 30 June 2021
Cash at bank	8,878,662	(1,752,434)	7,126,228

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2021

1 Accounting policies

Basis of accounting
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Trust is a public benefit entity for the purposes of FRS 102 and therefore the Trust also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.
The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Trust's forecasts and projections and have taken account of pressures on donation and investment income as a result of Covid-19. After making enquiries the trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements and there are no material uncertainties at the date of signing.

Consolidation
These financial statements consolidate the results of the charity and its wholly owned subsidiary Summer Isle Enterprises on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account is presented for the charity itself.

Foreign currencies
Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Income
Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Expenditure
Expenditure is charged on an accruals basis. Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

Investments
Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

1 Accounting policies (continued)

Cash and Cash Equivalents
Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Grants Payable
Contractual arrangements are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises.

Fund accounting
The unrestricted fund consists of those funds which the Trust may use in furtherance of its charitable objectives at the discretion of the Trustees.
The restricted funds can only be used for a particular restricted purposes within the objects of the charity.

Financial Instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Tangible fixed assets and depreciation
Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost on a straight line basis over their expected useful economic life as follows:

Freehold property	2% on straight line basis
Improvements to property	2% on straight line basis
Plant & machinery	12.5% on straight line basis
Fixtures & fittings	12.5% on straight line basis
Motor vehicles	25% on straight line basis
Computer equipment	33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Assets still under construction are not depreciated until they have been brought into a working condition. At this point they are transferred to the relevant category and depreciated accordingly.

Critical accounting estimates and areas of judgement
In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Depreciation and amortisation charges are based on the estimated useful life of the assets held.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2021

2 Donations receivable	Group 2021 £	Group 2020	Charity 2021 £	Charity 2020
Individual donations	25,035,904	13,152,389	25,035,904	13,152,389
Gift aid on donations	2,500	750,000	2,500	750,000
	25,038,404	13,902,389	25,038,404	13,902,389

3 Commercial trading operations and investment in trading subsidiary

On the 1st February 2021 The Jagclif Charitable Trust acquired 100% of the issued share capital of Summer isle Enterprises Ltd, Company Number: 07210121 which is incorporated in the UK. Summer Isle Enterprises Ltd operated commercial activities carried out by The Jagclif Charitable Trust, whcih are further explained in the trustee report.

The charity owns the entire issued share capital of 5 share of £1.

A summary of the results for the year is shown below:-

Shares held in subsidiary

	2021 £	2020 £
5 Ordinary share of £1	**5**	**5**

	2021 £	2021 £
Summary Profit & Loss account		
Turnover	109,842	67,670
Expenditure	(7,423,752)	(1,808,204)
Net profit / (loss)	(7,313,910)	(1,740,534)
Corporation tax	-	-
Investment income	-	-
Ne assets donated from subsidiary	-	-
Retained in the subsidiary	(7,313,910)	(1,740,534)

Summary Balance Sheet	2021 £	2021 £
Fixed assets	38,714,997	25,183,839
Current assets	1,346,080	2,111,499
Current liabilities	(1,321,632)	(6,899,178)
Non current liabilities	(25,657,195)	-
Capital and reserves	13,082,250	20,396,160

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2021

4 Grants and donations payable	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grants				
ARK	1,703,000	2,480,000	1,703,000	2,480,000
Taigh Mor Foundation	-	950,000	-	950,000
	1,703,000	3,430,000	1,703,000	3,430,000
Donations				
All Saints Church	5,000	-	5,000	-
Baxter Storey	214,444	20,000	214,444	20,000
Brilland Foodbank Campaign	-	41,621	-	41,621
Brilliant Breakfast	5,000	-	5,000	-
Cancer Research UK	-	1,000	-	1,000
Care homes - Covid-19 assistance	-	28,493	-	28,493
Church Revitalis	500,000	-	500,000	-
Connectforce	50,000	-	50,000	-
Hope and Homes for Children	-	5,496	-	5,496
Imperial Health Charity	50,000	-	50,000	
Lady Garden Foundation	-	25,000	-	25,000
Leon Foundation (NHS)	-	100,000	-	100,000
Mail Force Charity (NHS)	-	750,000	-	750,000
Newman Holiday Trust	5,000	5,000	5,000	5,000
Oxford Mental Health	15,000	-	15,000	-
Powe2inspire	-	5,000	-	5,000
Royal Marsden	-	5,000	-	5,000
Sentebale	-	50,000	-	50,000
Society for Comm	15,146	-	15,146	-
The Eureka Charitable Trust (NHS Mealforce)	-	1,000,000	-	1,000,000
The Felix Project	-	-	-	-
The Highland Hospice	-	7,540	-	7,540
The Royal Foundation	-	50,000	-	50,000
The Sunshine Centre	-	10,000	-	10,000
Ullapool & District Junior Pipe Band	-	12,000	-	12,000
War Child	-	200	-	200
WSH Foundation	929,008	-	929,008	-
UCLH	50,000	-	50,000	-
UK Friends of the Mustique Charitable Trust St. Vincent	250,000	-	250,000	-
Virgin Money	1,000	-	1,000	-
	2,089,598	2,116,350	2,089,598	2,116,350
Support costs (see note 4)	12,547	12,700	12,547	12,700
	3,805,145	5,559,050	3,805,145	5,559,050

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2021

4 Support costs	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Audit fees - parent only	12,154	11,983	12,154	11,983
Legal and professional fees	393	398	393	398
Bank charges and other interest	-	319	-	319
	12,547	12,700	12,547	12,700

5 Transactions with Trustees

No trustee received any remuneration for services as a trustee (2020: £Nil), nor any reimbursement of expenditure (2020: £Nil).
See note 12. for related party transactions in the period under review.

Donations from Trustees in the period totalled £nil (2020: £3,000,000). The Trust has claimed gift aid on these donations of £nil. (2020: £750,000).

Trustees gifted £25,025,904 (2020: 10,129,192) of investments duing the year as shown in note 8. of the accounts.

6 Employees

The Charitable Trust has no employees.

The trading subsidiary Summer Isle Enterprises Ltd employed staff for the period under review.
The average number of employees during the period to 30 June 2021 was 72 (2020:55).

The prior year has been time apportioned based upon the date of acquisition of the subsidiary.

Staff costs from the date of acquistion of the subsidiary were as follows:-

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Wages	1,922,034	383,091	-	-
Social security costs	188,049	31,192	-	-
Pension costs	36,210	7,991	-	-
	2,146,293	422,274	-	-

The figures above include an allocation of staff costs capitalised in the period.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2021

7 Tangible fixed assets - Group and charity

	Freehold Property	Assets under Construction	Improvements to property	Plant & Machinery
Cost				
At 1 July 2020	2,761,315	2,848,956	13,480,066	7,594,506
Additions in the period	-	7,566,808	6,387,209	808,705
At 30 June 2021	2,761,315	10,415,764	19,867,275	8,403,211
Depreciation				
At 1 July 2020	22,542	-	295,498	1,407,207
Charge for period	14,543	-	340,899	987,862
At 30 June 2021	37,085	-	636,397	2,395,069
Net Book Value				
At 30 June 2021	2,724,230	10,415,764	19,230,878	6,008,142
At 30 June 2020	2,738,773	2,848,956	13,184,568	6,187,299

	Fixtures & fittings	Motor Vehicles	Computer equipment	Total
Cost				
At 1 July 2020	223,990	131,946	17,476	27,058,255
Additions in the period	57,905	125,580	2,480	14,948,687
At 30 June 2021	281,895	257,526	19,956	42,006,942
Depreciation				
At 1 July 2020	67,738	66,455	14,976	1,874,416
Charge for period	31,036	40,375	2,814	1,417,529
At 30 June 2021	98,774	106,830	17,790	3,291,945
Net Book Value				
At 30 June 2021	183,121	150,696	2,166	38,714,997
At 30 June 2020	156,252	65,491	2,500	25,183,839

Included in cost of land and buildings is freehold land of £1,944,044 (2020: £1,944,044) which is not depreciated.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2021

8 Investments	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Hedge Funds				
Market value as at 1st July 2020	18,423,143	7,389,192	18,423,143	7,389,192
Additions in the period	39,828,494	10,129,092	39,828,494	10,129,092
Disposal proceeds	(36,913,675)	-	(36,913,675)	-
Realised gains / (losses) on disposal	1,082,551	-	1,082,551	-
Unrealised gains on investments	2,040,345	371,761	2,040,345	371,761
Unrealised gains/ (losses) on foreign exchange	(51,080)	533,098	(51,080)	533,098
Market Value at 30th June 2021	24,409,778	18,423,143	24,409,778	18,423,143
Historical Cost	20,889,346	15,883,358	20,889,346	15,883,358

Significant investment holdings based on market value at 30 June 2021 were:

Investment funds	Original cost at 30 June 2021	Market Value at 30 June 2021
	£	£
Global Opportunities Fund Class C1 GBP	1,472,723	2,523,575
Eureka Fund Class C1 GBP	18,557,708	21,002,947
Eureka Fund Class C1 USD	858,915	883,256
	20,889,346	24,409,778

Debtors	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed by group undertaking	-	-	25,657,196	6,027,805
Trade debtors	-	41,911	-	-
Other debtors	1,050,052	563,294	-	-
	1,050,052	605,205	25,657,196	6,027,805

10 Creditors : Amounts falling due within one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grant Creditors	7,019,073	6,526,073	7,019,073	6,526,073
Accruals	243,893	352,458	11,340	11,100
Trade creditors	977,039	432,223	-	-
Other creditors	-	5	-	5
Social security & other taxes	112,040	97,792	-	-
	8,352,045	7,408,551	7,030,413	6,537,178

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2021

11 Statement of Funds - Group and Charity

Year ended 30 June 2021

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
General funds	45,682,298	25,148,833	(10,894,612)	3,012,491	62,949,010
Total funds	45,682,298	25,148,833	(10,894,612)	3,012,491	62,949,010

11 Statement of Funds - Charity only

Year ended 30 June 2021

	Brought forward	Incoming resources	Resources expended	Gains/ (losses)	Carried forward
	£	£	£	£	£
Restricted funds	25,286,148	25,373,272	(3,805,145)	3,012,491	49,866,766
Total funds	25,286,148	25,373,272	(3,805,145)	3,012,491	49,866,766

12 Related Party Transactions

During the period the Trust made donations and grants totalling £1,703,000 (2020: £2,480,000) to ARK, a UK charity of which I. G. P. Wace is a Trustee.

The Trust made donations totalling £nil (2020: £1,000,000) to the Eureka Charitable Trust in support of the MealForce initiative which provided meals to NHS staff during the Covid-19 pandemic, a charity of which I. G. P. Wace is a Trustee.

13 Ultimate Controlling Party

Summer Isle Enterprises Ltd is a wholly owned subsidiary of The Jagclif Charitable Trust, which is the ultimate controlling party.

The ultimate controlling party of The Jagclif Charitable Trust are the Trustees.

14 Financial and Capital commitments

The Trust has no outstanding financial or capital commitments not provided for in the financial statements. (2020: None)