

# **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.

<b>Trustees</b>	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 through 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 women 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 30th June 2021**

### **(Continued)**

#### **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 its 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 and 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  
Statutory Auditor

Date: 25/04/2023

9 Appold Street  
London  
EC2A 2AP

# 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 £
<b>Income from:</b>				
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
<b>Total</b>		<b>25,148,833</b>	<b>25,148,833</b>	<b>36,199,361</b>
<b>Expenditure on:</b>				
<i>Charitable Activities:</i>				
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)
<b>Total</b>		<b>(10,894,612)</b>	<b>(10,894,612)</b>	<b>(7,413,418)</b>
Gains / (losses) on investments		3,122,896	3,122,896	371,517
Gains / (losses) on foreign exchange		(110,405)	(110,405)	533,098
<b>Net movement in funds</b>		<b>17,266,712</b>	<b>17,266,712</b>	<b>29,690,558</b>
Total funds brought forward		45,682,298	45,682,298	15,991,740
Total funds carried forward		<b>62,949,010</b>	<b>62,949,010</b>	<b>45,682,298</b>

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 £
<b>Income from:</b>				
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
<b>Total</b>		<b>25,373,272</b>	<b>25,373,272</b>	<b>13,948,838</b>
<b>Expenditure on:</b>				
<i>Charitable Activities:</i>				
Grants and donations payable in furtherance of objects	4	(3,805,145)	(3,805,145)	(5,559,045)
<b>Total</b>		<b>(3,805,145)</b>	<b>(3,805,145)</b>	<b>(5,559,045)</b>
Gains / (losses) on investments		3,122,896	3,122,896	371,517
Gains / (losses) on foreign exchange		(110,405)	(110,405)	533,098
<b>Net movement in funds</b>		<b>24,580,618</b>	<b>24,580,618</b>	<b>9,294,408</b>
<b>Reconciliation of funds :</b>				
		25,286,148	25,286,148	15,991,740
Total funds carried forward		<b>49,866,766</b>	<b>49,866,766</b>	<b>25,286,148</b>

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

## Consolidated Balance Sheet at 30th June 2021

		Group		Charity	
	Note	2021 £	2020 £	2021 £	2020 £
<b>Fixed Assets</b>					
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	-	-
		<u>63,124,775</u>	<u>43,606,982</u>	<u>24,409,783</u>	<u>18,423,148</u>
<b>Current Assets</b>					
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
		<u>8,176,280</u>	<u>9,483,867</u>	<u>32,487,396</u>	<u>13,400,173</u>
<b>Creditors: Amounts falling due within one year</b>					
Creditors	10	(8,352,045)	(7,408,551)	(7,030,413)	(6,537,173)
		<u>(8,352,045)</u>	<u>(7,408,551)</u>	<u>(7,030,413)</u>	<u>(6,537,173)</u>
<b>Net Current Assets</b>		<u>(175,765)</u>	<u>2,075,316</u>	<u>25,456,983</u>	<u>6,863,000</u>
<b>Creditors: Amounts falling due after more than one year</b>					
Grants payable		-	-	-	-
<b>Total Net Assets</b>		<u>62,949,010</u>	<u>45,682,298</u>	<u>49,866,766</u>	<u>25,286,148</u>
<b>Funds</b>					
Unrestricted Funds		62,949,010	45,682,298	49,866,766	25,286,148
		<u>62,949,010</u>	<u>45,682,298</u>	<u>49,866,766</u>	<u>25,286,148</u>

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 £
<b>Cash generated from operating activities</b>			
Net cash provided by operating activities	(i)	16,110,495	36,674,483
<b>Cash flows from investing activities:</b>			
Investment income		587	18,643
<b>Cash flows from financing activities:</b>			
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
<b>Cash and cash equivalents at start of year</b>		8,878,652	7,498,462
<b>Cash and cash equivalents at end of year</b>		<u>7,126,228</u>	<u>8,878,652</u>

#### **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	<u>16,110,495</u>	<u>36,674,483</u>

#### **Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	7,126,228	8,878,662
<b>Total cash and cash equivalents</b>	<u>7,126,228</u>	<u>8,878,662</u>

#### **Analysis of changes in net debt**

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

# **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.

# **The Jagclif Charitable Trust**

## **Notes to the Accounts**

### **For the year ended 30th June 2021**

#### **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

	Group		Charity	
2 Donations receivable	2021	2020	2021	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
	<u>25,038,404</u>	<u>13,902,389</u>	<u>25,038,404</u>	<u>13,902,389</u>

### 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

	2021	2020
	£	£
5 Ordinary share of £1	<u>5</u>	<u>5</u>

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

#### Summary Balance Sheet

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

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

4	Grants and donations payable	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	<b>Grants</b>				
	ARK	1,703,000	2,480,000	1,703,000	2,480,000
	Taigh Mor Foundation	-	950,000	-	950,000
		<u>1,703,000</u>	<u>3,430,000</u>	<u>1,703,000</u>	<u>3,430,000</u>
	<b>Donations</b>				
	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	-
		<u>2,089,598</u>	<u>2,116,350</u>	<u>2,089,598</u>	<u>2,116,350</u>
	Support costs (see note 4)	12,547	12,700	12,547	12,700
		<u>3,805,145</u>	<u>5,559,050</u>	<u>3,805,145</u>	<u>5,559,050</u>

# 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
		<u>12,547</u>	<u>12,700</u>	<u>12,547</u>	<u>12,700</u>

#### 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 during 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 acquisition 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	-	-
	<u>2,146,293</u>	<u>422,274</u>	<u>-</u>	<u>-</u>

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
<b>Cost</b>				
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	<u>2,761,315</u>	<u>10,415,764</u>	<u>19,867,275</u>	<u>8,403,211</u>
<b>Depreciation</b>				
At 1 July 2020	22,542	-	295,498	1,407,207
Charge for period	14,543	-	340,899	987,862
At 30 June 2021	<u>37,085</u>	<u>-</u>	<u>636,397</u>	<u>2,395,069</u>
<b>Net Book Value</b>				
At 30 June 2021	<u>2,724,230</u>	<u>10,415,764</u>	<u>19,230,878</u>	<u>6,008,142</u>
At 30 June 2020	<u>2,738,773</u>	<u>2,848,956</u>	<u>13,184,568</u>	<u>6,187,299</u>
	Fixtures & fittings	Motor Vehicles	Computer equipment	Total
<b>Cost</b>				
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	<u>281,895</u>	<u>257,526</u>	<u>19,956</u>	<u>42,006,942</u>
<b>Depreciation</b>				
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	<u>98,774</u>	<u>106,830</u>	<u>17,790</u>	<u>3,291,945</u>
<b>Net Book Value</b>				
At 30 June 2021	<u>183,121</u>	<u>150,696</u>	<u>2,166</u>	<u>38,714,997</u>
At 30 June 2020	<u>156,252</u>	<u>65,491</u>	<u>2,500</u>	<u>25,183,839</u>

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		Charity	
	2021 £	2020 £	2021 £	2020 £
<b>Hedge Funds</b>				
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
<b>Market Value at 30th June 2021</b>	<b>24,409,778</b>	<b>18,423,143</b>	<b>24,409,778</b>	<b>18,423,143</b>
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
	<b>20,889,346</b>	<b>24,409,778</b>

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

10 Creditors :	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<b>Amounts falling due within one year</b>				
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	-	-
	<b>8,352,045</b>	<b>7,408,551</b>	<b>7,030,413</b>	<b>6,537,178</b>

# 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)