

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 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 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.

The Jagclif Charitable Trust
Trustees Report
for the Year Ended 30 June 2024

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 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.
- 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.

The Jagclif Charitable Trust
Trustees Report
for the Year Ended 30 June 2024

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:



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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.

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 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

25 April 2025
Date

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:					
<i>Charitable Activities:</i>					
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:					
<i>Charitable Activities:</i>					
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
Consolidated Balance Sheet at 30th June 2024

		Group		Charity	
	Note	2024	2023	2024	2023
		£	£	£	£
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	-	-
		<u>87,765,752</u>	<u>65,950,585</u>	<u>17,574,115</u>	<u>4,888,764</u>
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
		<u>6,188,440</u>	<u>14,365,487</u>	<u>96,299,695</u>	<u>82,752,485</u>
Creditors: Amounts falling due within one year					
Creditors	10	(3,532,330)	(3,273,441)	(2,415,000)	(2,368,350)
		<u>(3,532,330)</u>	<u>(3,273,441)</u>	<u>(2,415,000)</u>	<u>(2,368,350)</u>
Net Current Assets		<u>2,656,110</u>	<u>11,092,046</u>	<u>93,884,695</u>	<u>80,384,135</u>
Total Net Assets		<u><u>90,421,862</u></u>	<u><u>77,042,631</u></u>	<u><u>111,458,810</u></u>	<u><u>85,272,899</u></u>
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
		<u>90,421,862</u>	<u>77,042,631</u>	<u>111,458,810</u>	<u>85,272,899</u>

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 activities:			
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
		<hr/>	<hr/>
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		<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
Net cash used in operating activities	<hr/> <hr/>	<hr/> <hr/>

Analysis of cash and cash equivalents

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

Analysis of changes in net debt

	As at 1 July 2023	Cash-flows	As at 30 June 2024
Cash at bank	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

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.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

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.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

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
	<u>15,688,735</u>	<u>6,292,363</u>	<u>21,981,098</u>	<u>15,625,000</u>

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	<u>5</u>	<u>5</u>

	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)	<u>(12,808,575)</u>	<u>(11,371,040)</u>
Corporation tax	-	-
Investment income	1,895	-
Retained in the subsidiary	<u>(12,806,680)</u>	<u>(11,371,040)</u>

	2024 £	2023 £
Summary Balance Sheet		
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)	<u>(21,036,943)</u>	<u>(8,230,263)</u>

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

4 Grants and donations payable	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Grants				
ARK	635,000	-	635,000	-
Taigh Mor Foundation	1,000,000	-	1,000,000	-
	<u>1,635,000</u>	<u>-</u>	<u>1,635,000</u>	<u>-</u>
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
	<u>80,150</u>	<u>397,161</u>	<u>80,150</u>	<u>397,161</u>
Support costs (see note 4)	34,853	51,892	34,853	51,892
	<u>1,750,003</u>	<u>449,053</u>	<u>1,750,003</u>	<u>449,053</u>

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

4 Support costs	Group		Charity	
	2024	2023	2024	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
	<u>54,381</u>	<u>69,997</u>	<u>34,853</u>	<u>51,892</u>

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

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

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.

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

8	Investments	Group		Charity	
		2024	2023	2024	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		Charity	
		2024	2023	2024	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		Charity	
		2024	2023	2024	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

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

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 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 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 accommodation 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).

The Jagclif Charitable Trust
Notes to the Accounts
For the year ended 30th June 2024

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.