

# **THE JAGCLIF CHARITABLE TRUST**

**Registered Charity No: 1163459**

**CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30th June 2025**

**The Jagclif Charitable Trust**  
**Trustees Report**  
**for the Year Ended 30 June 2025**

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

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

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

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

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

                         HSBC UK Bank Plc  
                         8 Cork Street  
                         London  
                         W1S 3LJ

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

**Solicitors**            Bates Wells  
                         10 Queen Street Place  
                         London  
                         EC4R 1BE

**Objects, Activities and Public Benefit**

The objects of the Trust are for such exclusively charitable purposes for the benefit of the public in any part of the World as the Trustees may in their absolute discretion think fit. The Trust meets its objects 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 2025**

**Achievements, Performance and Financial Review**

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

**Donations**

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

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

**Grants**

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

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

**Summer Isles Enterprises**

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

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

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

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

**The Jagclif Charitable Trust**  
**Trustees Report**  
**for the Year Ended 30 June 2025**

Highlights from SIE's charitable pillars in 2025:

**Rural and Community Regeneration**

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

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

**Building Resilience in Public Service**

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

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

**Environmental Restoration and Protection**

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

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

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

**Debt for Equity Swap**

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

**SIE Restructure**

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

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

**The Jagclif Charitable Trust**  
**Trustees Report**  
**for the Year Ended 30 June 2025**

**Grant Policy**

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

**Investment Policy**

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

**Reserves Policy**

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

**Risk Management**

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

- There is a risk we will not attract sufficient philanthropic capital to continue to meet the Trust's commitments. Mitigation: The Trust continually assesses 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.

**Key management and remuneration policy**

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

**Appointment of new trustees**

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

**Future Plans**

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

**The Jagclif Charitable Trust**  
**Trustees Report**  
**for the Year Ended 30 June 2025**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the Trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

**Audit Information**

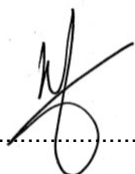
So far as each of the trustees at the time the trustee's report is approved is aware:

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

**Auditors**

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

**ON BEHALF OF THE TRUSTEES:**

  
.....  
**Trustee**

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

# **Independent Auditors Report to the Trustees of The Jagclif Charitable Trust**

## **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 30 June 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

We have nothing to report in this regard.

# **Independent Auditors Report to the Trustees of The Jagclif Charitable Trust**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

## **Responsibilities of trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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



# Independent Auditors Report to the Trustees of The Jagclif Charitable Trust

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

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

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

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

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

Our approach was as follows:

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

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

## Use of our report

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

*Moore Kingston Smith LLP*

Moore Kingston Smith LLP  
Chartered Accountants and  
Statutory Auditors

Date 28 April 2026 .....

Floor 6  
9 Appold Street  
London  
EC2A 2AP

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

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

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

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

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

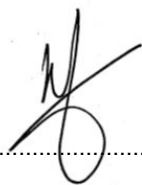
All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing operations.

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

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

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

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



.....  
**Trustee**

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

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

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

**Note (i)**

**Reconciliation of net expenditure to net cash flow from operating activities**

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

**Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	8,315,665	4,150,559
<b>Total cash and cash equivalents</b>	<hr/> <hr/>	<hr/> <hr/>

**Analysis of changes in net debt**

	As at 1 July 2024	Cash-flows	As at 30 June 2025
<b>Cash at bank</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

## **1 Accounting policies**

### **Basis of accounting**

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

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

### **Going Concern Basis**

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

### **Consolidation**

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

### **Foreign currencies**

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

### **Income**

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

### **Expenditure**

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

### **Investments**

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

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

**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.

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

**1 Accounting policies (continued)**

**Critical accounting estimates and areas of judgement**

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

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

**Recoverability of amounts due from group undertakings**

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



**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

**2 Donations receivable- Group and Charity**

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

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

**3 Commercial trading operations and investment in trading subsidiary**

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

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

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

**Shares held in subsidiary**

	<b>2025 £</b>	<b>2024 £</b>
5 Ordinary shares of £1	<u>5</u>	<u>5</u>

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

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

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

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

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

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

**5 Transactions with Trustees**

No trustee received any remuneration for services as a trustee (2024: £Nil), nor any reimbursement of expenditure (2024: £Nil).

See note 12. for related party transactions in the period under review.

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

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

**6 Employees**

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

The trading subsidiary Summer Isles Enterprises Ltd employed staff for the period under review.

The average number of employees during the period to 30 June 2025 was 68 (2024:72).

Staff costs of the subsidiary were as follows:-

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

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

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

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

**7 Tangible fixed assets - Group and charity**

	Freehold Property	Assets under Construction	Improvements to property	Plant & Machinery
<b>Cost</b>				
At 1 July 2024	5,723,926	13,169,647	40,565,761	19,966,299
Additions in the period	2,831,855	6,139,647	6,670,730	263,502
Disposals	-	-	-	(798,108)
Reclassification/transfer	-	(6,766,465)	5,996,642	769,823
At 30 June 2025	8,555,781	12,542,829	53,233,133	20,201,516
<b>Depreciation</b>				
At 1 July 2024	142,589	-	2,435,731	7,098,718
Charge for period	52,918	-	989,021	1,675,076
Eliminated on disposal	-	-	-	(477,630)
At 30 June 2025	195,507	-	3,424,752	8,296,164
<b>Net Book Value</b>				
At 30 June 2025	8,360,274	12,542,829	49,808,381	11,905,352
At 30 June 2024	5,581,337	13,169,647	38,130,030	12,867,581
	Fixtures & fittings	Motor Vehicles	Computer equipment	Total
<b>Cost</b>				
At 1 July 2024	293,376	698,764	148,630	80,566,403
Additions in the period	65,070	85,657	18,684	16,075,145
Disposals	-	( 44,750)	-	(842,858)
At 30 June 2025	358,446	739,671	167,314	95,798,690
<b>Depreciation</b>				
At 1 July 2024	202,538	411,696	83,489	10,374,761
Charge for period	42,626	156,701	47,101	2,963,443
Eliminated on disposal	-	(22,865)	-	(500,495)
At 30 June 2025	245,164	545,532	130,590	12,837,709
<b>Net Book Value</b>				
At 30 June 2025	113,282	194,139	36,724	82,960,981
At 30 June 2024	90,838	287,068	65,141	70,191,642

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

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

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

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

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

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

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

**The Jagclif Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30th June 2025**

**11 Statement of Funds - Group and Charity**

**Year ended 30 June 2025**

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

**11 Statement of Funds - Charity only**

**Year ended 30 June 2025**

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

**Purpose of restricted funds - Group and Charity**

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

**12 Related Party Transactions**

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

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

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

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

**13 Ultimate Controlling Party**

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

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

**14 Financial and Capital commitments**

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

**15 Post Balance Sheet Events**

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