

Jigsaw Network CIO

Charity number 1186409

Trustees' Report

And

Financial Statements

For the year ended

31 December 2024

Jigsaw Network CIO

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Jigsaw Network CIO

Legal and administrative information

Trustees

Debra Blair
Neil Blair
Neil Schiff

Registered Office

23 Wykeham Road
Hendon
London NW4 2TB

Details of Incorporation

The Charity was registered with the Charity Commission on 18 November 2019 as a Charitable Incorporated Organisation with reference number 1186409. It is governed by its Constitution adopted on 17 November 2019

Bankers

Santander Bank, 164-167 Tottenham Court Road, London, W1T 7JE

Auditors

Saffery LLP, 71 Queen Victoria Street, London EC4V 4BE

Investment Managers

Saranac Partners, 16 St James's Street, London SW1A 1ER

Jigsaw Network CIO

Trustees' Report for the period ended 31 December 2024

The Trustees, submit their annual report and financial statements of Jigsaw Network CIO (the Charity) for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charity's memorandum and articles, Charities Act 2011 and SORP FRS 102.

Structure, Governance and Finance

The Charity was registered on 18 November 2019 as a charitable incorporated organisation.

The trustees who served during the year were Debra Blair, Neil Blair and Neil Schiff. None of the trustees has any beneficial interest in the Charity.

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of its constitution. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the Charity can operate.

Charity's Objectives and Activities

The Charity was established to make grants and support activities and programmes that relieve poverty; advance the education and welfare of children; support citizenship and community development; promote the understanding of religion and racial harmony; all for the public benefit both in UK and the world. The trustees actively search for opportunities to make grants, support new and existing projects and consider solicitations made to them. Grant opportunities are reviewed in periodic trustee meetings.

Achievements and Performance

During the year the Charity contacted a number of like-minded organisations to facilitate grants to support its charitable objectives. In the year the trustees awarded 71 grants (2023: 39) of £976,877 (2023: £1,086,197). The Trustees aim to offer grants to a broad range of organisations, whose work and output will make a direct and immediate impact for, supporting the objectives of the Charity.

Financial Review

During the year under review the Charity generated income from donations of £3,403,469 (2023: £1,221,791) and made grants in support of its objectives of £976,877 (2023: £1,086,197) and after expenses generated a surplus of £2,421,311 (2023: £124,664). Its free reserves at 31 December 2024 were £2,664,550 (2023: £243,239).

Fundraising

The Charity does not engage in large scale fund-raising activities like mass mailings, telephone fund-raising or door-to-door campaigns. The Charity does not employ a professional fundraiser nor engage the services of any third-party organisations to help raise funds. To this end, the trustees have not considered it necessary to sign up to any regulatory code of fundraising practice but aims to ensure that fundraising is done professionally and in accordance with good practice. Jigsaw Network has not received any complaints about any aspect of its fund-raising during 2024.

Key Risks and Uncertainties

The trustees have assessed that there are no major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to potential risks. A risk assessment is considered by the Trustees once per year.

Jigsaw Network CIO

Trustees' Report (continued)

Public Benefit

The trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

All activities undertaken by the Charity are for the public benefit and the Trustees process for reviewing grant applications for support reflect this objective.

Plans for the Future

The Trustees plan to continue supporting a wide range of organisations in pursuit of the objects of the Charity.

Reserves

Given the oversight of income and expenditure the trustees do not consider it necessary to have a reserves policy at the current time.

Trustees' Responsibilities in Relation to the Accounts


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

Charity law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under Charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 12th September 2025 and signed on their behalf by:


N Schiff
Trustee

Jigsaw Network CIO

Auditors' Report to the trustees of Jigsaw Network CIO

We have audited the financial statements of Jigsaw Network CIO for the year ended 31 December 2024 which comprise statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 sufficient 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 require for our audit.

Jigsaw Network CIO**Auditors' Report to the trustees of Jigsaw Network CIO (continued)****Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under 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 auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Jigsaw Network CIO**Auditors' Report to the trustees of Jigsaw Network CIO (continued)**

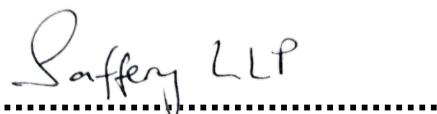
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Saffery LLP". Below the signature is a horizontal dotted line.

Saffery LLP
71 Queen Victoria Street, London EC4V 4BE

Date: 19 September 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Jigsaw Network CIO

Statement of Financial Activities

for the period ended 31 December 2024

	Note	2024	2023
		£	£
Income from:			
Donations and legacies	4	3,403,469	1,221,791
Investment income		4,802	-
		-----	-----
Total incoming resources		3,408,271	1,221,791
		-----	-----
Expenditure on :			
<i>Raising funds</i>			
Bank charges and finance costs		1215	-
<i>Charitable activities:</i>			
Charitable donations	6	976,877	1,086,197
Bank charges and finance costs		468	778
Governance costs – Audit / Independent examination.	7	<u>8,400</u>	<u>10,152</u>
Total expenditure		986,960	1,097,127
		-----	-----
Net Income for the year		2,421,311	124,664
Reconciliation of funds:			
Total funds brought forward		<u>243,239</u>	<u>118,575</u>
Total funds carried forward	3	<u>2,664,550</u>	<u>243,239</u>
		=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities and is unrestricted.

The notes on pages 10 to 13 form part of these accounts.

Jigsaw Network CIO
Charity number 1186409

Balance Sheet

As at 31 December 2024

	Note	As at 31 Dec 2024 £	As at 31 Dec 2023 £
Current Assets			
Debtors - accrual for gift aid tax relief		524,177	195,675
Cash at bank and in hand		<u>2,150,573</u>	<u>57,764</u>
		2,674,750	253,439
Creditors: Amounts falling due within one year - accruals		<u>(10,200)</u>	<u>(10,200)</u>
Net current assets		2,664,550	243,239
		<hr/>	<hr/>
Net assets		<u>2,664,550</u>	<u>243,239</u>
		<hr/>	<hr/>
Funds			
Unrestricted funds		<u>2,664,550</u>	<u>243,239</u>
Total funds	3	<u>2,664,550</u>	<u>243,239</u>

The accounts were approved on 12th September 2025 and signed on behalf of the board.


 _____ Trustee
 N Schiff

The notes on pages 10 to 13 form part of these accounts.

Jigsaw Network CIO

Statement of Cash Flows
As at 31 December 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net incoming resources	2,421,311	124,664
Add back stocks and shares gifted to the charity	(470,742)	(243,291)
(Increase) in debtors	(328,502)	(95,675)
Increase in creditors	=	<u>8,040</u>
Net cash provided by (used in) operating activities	1,622,067	(206,262)
Cash flows from investing activities:		
Proceeds from the disposal of shares – gifted to the Charity	<u>470,742</u>	<u>243,291</u>
Net cash provided investing activities	<u>470,742</u>	<u>243,291</u>
Cash and cash equivalents at the beginning of the year	<u>57,764</u>	<u>20,735</u>
Total cash and cash equivalents at the end of the year	<u>2,150,573</u>	<u>57,764</u>

Analysis of changes in net debt	At 1 January 2024 £	Cashflows £	At December 2024 £
Cash at bank	57,764	2,092,809	2,150,573

Jigsaw Network CIO

Notes to the Accounts – 31 December 2024

1. **Accounting Policies**

a. **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP, second edition), and applicable UK accounting standards.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and have reasonable expectations that the Charity has access to adequate resources to continue its activities for the foreseeable future. Accordingly, they have adopted the going concern basis of accounting in preparing the annual financial statements.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted in the preparation of the financial statements are as follows:

b. **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

c. **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities.

Charitable activities include expenditure associated with grant making in furtherance of the charitable objects. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is constructive obligation to make a payment.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination/audit fees and costs linked to the strategic management of the charity.

d. **Income**

Donations are accounted for when the Charity becomes entitled to the donation; any conditions for receipt are met and when the amount is likely to be received and is capable of reliable measurement.

e. **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

f. **Taxation**

The Charity is a registered charity and is not liable to United Kingdom income tax or corporation tax on its activities.

g. **Cash and Cash equivalents**

The Charity recognises Cash and Cash equivalents as funds held in bank accounts or similar asset accounts or are other liquid assets, such as shares or bonds that can be easily and immediately converted to cash.

Jigsaw Network CIO**Notes to the Accounts – 31 December 2024****1. Accounting Policies, continued****h. Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not have any bank loans.

i. Charity status

The Charity was registered on 18 November 2019 as a charitable incorporated organisation. The trustees of the charity are named on page 1. Details of the registered office address are provided on page 1.

2. Key Judgements and Estimates

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the trustees, there are no critical estimates or judgments affecting the disclosures in the accounts.

3. Statement of Funds

	1 Jan 2024	Income	Expenditure	31 Dec 2024
Unrestricted Funds				
General Fund	£243,239	£3,408,271	£986,960	£2,664,550

Unrestricted funds represent funds available to the trustees for the general purposes of the charity.

4. Donations and Legacies

Donations during the year included both gifts and grants of cash as well as gifts of stocks and shares (received for immediate sale for cash).

5. Analysis of staff costs, trustee remuneration and expenses

During the year no staff were employed, and no Trustee received any remuneration, benefits in kind or reimbursement of expenses. There have been no related party transactions in the year other than those disclosed in note 7.

Jigsaw Network CIO

Notes to the Accounts – 31 December 2024

6 Charitable donations

During the course of the year to 31 December 2024 the Trustees approved 71 grants totalling £976,877, supporting a range of charitable activities to meet the objectives of the Charity.

The recipients of the largest grants, over £10,000, constituting 88% of the total of grants were:

Grant made to:	grant amount £s
Jewish Futures Trust	360,000
British Friends United Hatzalah	50,000
Brothers for Life	65,000
University of Edinburgh	150,000
South Hampstead Synagogue	50,000
JW3 Development	30,000
Donmar Warehouse Projects	25,000
Grief Encounter	20,000
New Israel Fund	20,000
Exeter College	22,500
Jewish Care	17,500
Alzheimer Society	12,042
United Jewish Israel Appeal	12,000
Roitman Chabad Centre	11,587
Subtotal	845,629
58 other grants paid in the year each of less than £10,000	<u>131,248</u>
Total for the year	£976,877

7 Governance Costs

During the year the following charges were incurred:

	2024	2023
	£	£
Audit fees	8,400	10,200
Independent examination fees	-	(48)

Jigsaw Network CIO

Notes to the Accounts – 31 December 2024

8 Related party transactions

During the year the Trustees made donations to the Charity of £2,814,242 (2023 £1,023,291).

During the year the Charity made grants to Jewish Futures Trust, a charity of which Neil Schiff is a trustee, of £360,000 (2023 £324,000)

During the year the Charity made grants to the following organisations of which Neil Blair is a trustee: -

	2024	2023
	£	£
StandWithUs UK	10,000	15,000
JW3 Development	30,000	85,000 which is connected to JW3 Trust Ltd,
Atlas Foundation	10,000	5,125
Donmar Warehouse Projects	25,000	25,000
British Friends of United Hatzalah	50,000	230,000