

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
JAC Trust

Sumer Audit
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
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JAC Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 25

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

Charity Name:	JAC Trust
Registration Number:	1189523
Governing Document:	Constitution of a Charitable Incorporated Organisation dated 18/05/2020
Registered Address:	Box 2, c/o C&J Clark International Ltd 40 High Street Street Somerset BA16 0EQ
Trustees	Odette Clark Campbell Dulma Clark Aidan Pelly Andrew Pym William Pym (Chair) David Linehan
Principal Staff	Daniela Lloyd-Williams (Director)
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
Auditors:	MHA Monahans Fortescue House Court Street Trowbridge, BA14 8FA
Fund Managers:	Rathbone Greenbank Investments 10 Queen Street Bristol BS1 4NT

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

The Trustees present their report and the audited financial statements of JAC Trust for the year ended 31 December 2024.

The financial statements comply with the governing document, the Charities Act 2011, and the Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2016).

Structure, Governance and Management

Incorporation of JAC Trust

JAC Trust is a Charitable Incorporated Organisation (CIO) governed according to its Constitution dated 18 May 2020. It commenced operations on 1 July 2020 when it took over the main business and assets of the J.A. Clark Charitable Trust (charity registration number 1010520). The merger between J.A. Clark Charitable Trust and JAC Trust was completed on 3 May 2022.

Trustees

The Trustees who served in 2024 and up to the date of this report are as follows:

Dulma Clark
Odette Clark Campbell
David Linehan
Aidan Pelly
Andrew Pym
William Pym (Chair)

Four of the Trustees are descendants of J. Anthony Clark, the settlor of the J.A. Clark Charitable Trust. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The Constitution provides for new Trustees to be appointed by the existing Trustees. On appointment, Trustees are given an induction pack and offered one or more briefing meetings with the Director and Chair to familiarise themselves with the charity, its governance, the context it operates in and their own roles and responsibilities. All Trustees are encouraged to attend relevant training events provided by the Association of Charitable Foundations.

Governance

The Trustees govern the Trust and control its strategic direction. The Trustees met five times in 2024, twice to review and approve grants and on three other occasions to discuss and progress governance, strategy, investments, and other matters.

The Trust has two sub-committees which meet separately to the Board and report to it: the Finance & Investment Committee and the Programme Committee. The Programme Committee reviews and assesses all grant applications to the Trust and makes funding recommendations to the Board. The Programme Committee draws on the expertise of an external adviser who joined the Committee in 2021, following an open, competitive recruitment process. The adviser gives their time voluntarily and receives no benefits from the charity.

Management

The Trustees have delegated the management of the Trust to the Trust Director, who is supervised by the Chair of the Board of Trustees and reports to the Trustees at their Board meetings. All policies, grants and social investments are approved by the Trustees.

The Trust's remuneration policy is to balance the wish to attract and retain suitably qualified and experienced staff with careful management of the charity's funds. The Director's salary is reviewed annually, any pay increase is linked to performance and approved by the Board. Pay is periodically benchmarked against grant-makers of a similar size, most recently in 2022.

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

Charitable Objectives and Activities

Objectives and activities for the public benefit

JAC Trust exists and operates for the public benefit. Through its grant-making and social investments it works to improve the quality of life for people in need in the UK and overseas. The public benefit created by JAC Trust is demonstrated in this report through the listing of grants that we have made throughout the year.

The Trustees confirm that they have given due regard to the Charity Commission's published guidance on public benefit when reviewing JAC Trust's activities and in setting the funding strategy and grant-making policy. Trustees keep public benefit in mind when reviewing applications and making grant decisions. The Trustees ensure that all projects and organisations funded by JAC Trust have charitable objects or purposes as defined by the Charities Act 2011.

The objects of JAC Trust are to advance purposes which are exclusively charitable according to the law of England and Wales as the Trustees may in their absolute discretion think fit. JAC Trust carries out these objectives by making grants to organisations that carry out charitable activities in the UK and internationally, and through social investments.

2020-2030 Strategy

JAC Trust's 2020-2030 Strategy focuses on the climate resilience of forcibly displaced people and the communities that host them. The term forcibly displaced people includes refugees, internally displaced people and other people who have been expelled from their land.

Today, more people than ever before have been forced to leave their homes with 120 million people displaced worldwide as of May 2024 (UNHCR, 2024). This is equivalent to the population of Japan.

Displacement and climate vulnerability are intertwined. 60% of the world's forcibly displaced people live in countries that are highly vulnerable to climate change and ill-prepared to adapt (UNHCR, 2024). Moreover, forced displacement, typically the result of life-saving decisions made under duress, increases vulnerability to climate change as it tends to result in a broad spectrum of complex, interconnected impacts such as:

- reduced access to shelter, safe food, water and health care,
- exposure to unsanitary conditions and environmental hazards,
- and conflict over natural resources.

Many forcibly displaced people are resourceful, developing innovative solutions to the problems they face, including those linked to the climate crisis. However, they are a largely invisible community in climate change circles, while humanitarian aid is overstretched. According to the ICRC (2022), \$0 of adaptation finance reaches conflict victims.

We believe that funding integrated approaches that address the impacts of climate change while also taking climate action can drive transformative change for forcibly displaced people and the communities that host them. Our objective is:

To increase the climate resilience of forcibly displaced people and their host communities while also promoting environmental protection/recovery.

JAC Trust achieves its objectives by funding multi-year initiatives that strengthen livelihoods, reduce vulnerabilities and contribute to environmental protection or restoration.

Family Fund

JAC Trust is a family foundation. It supports the philanthropic giving of family members through a Family Fund that is capped at 10% of the grant-making budget. All Family Fund grants and donations are approved by the Trustees.

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

Achievements and Performance

Increasing the climate resilience of forcibly displaced people

JAC Trust uses a two-stage application process: Expressions of Interest are submitted in response to a call for applications, with a maximum of ten applications taken forward to full proposal stage.

The Spring 2024 call for applications once again generated an extremely large level of interest, we received 421 applications, of which 210 were eligible. Given the large number of strong applications, the Trustees followed the same course of action as in 2023, suspending the second call and drawing on the spring pool of applications for the autumn grants round.

Six organisations were awarded multi-year grants, one of which was a previous grantee. A small grant was also awarded to EFN.

Organisation	Amount	Project Name	Location	Start	End
Eco Brixs UK	£66,000	Recycling and Job Creation: expanding Eco Brixs to the Nakivale Refugee Settlement	Uganda	01/06/24	31/05/26
Fanm Limye Association	£71,702	Welcoming IDPs into 6 rural communes of Haiti	Haiti	01/07/24	30/06/26
Rural Environment & Development Organization	£60,000	Strengthening Mahama refugees and host community's capacity on low carbon technologies	Rwanda	01/07/23	30/06/25
Enhanced Rural Self-Help Association	£60,000	Enhancing resilience through Climate-Smart Livelihoods in Efratana Gidim Woreda	Ethiopia	02/01/25	31/12/26
Grameen Virunga/Virunga Foundation	£75,000	Providing innovative microloans to displaced communities in Goma for poverty reduction, small business development and decreased deforestation in Virunga National Park	DRC	02/01/25	31/06/26
In But Free	£65,000	Promoting Climate-Smart Agriculture among Refugees in Zambia	Zambia	02/01/25	31/12/26
Environmental Funders Network	£1500	Annual donation to EFN	UK	01/07/24	30/06/25
TOTAL	£414,202				

In addition, a grant was awarded to the Organisation for Community Action, Uganda to continue and complete the work started in 2023 under a project with the International Refugee Trust (IRT). The International Refugee Trust closed unexpectedly in late April 2024, one year into a three-year sustainable livelihoods project. OCA was the local implementing partner. JAC Trust awarded OCA a grant of £42,761 in May 2024 to OCA to continue the work and bring the project to an end by July 2025.

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

Family Fund

A total of £46,500 was distributed.

Organisation	£	Description
The Felix Project	£15,000	Kitchen employability programme for homeless people run by a London food charity
Live to Love International	£15,000	Enhancing the learning environment of Druk Padma Karpo School, Ladakh, India.
Friends of Khwendo Kor	£1,500	Climate resilience for women in Pakistan
Marias Animal Shelter	£1,500	Pet rehoming centre
National Alliance on Mental Illness of NYC	£1,500	Mental health charity in New York City
PORA Zimbabwe	£1,500	Adult Rape Clinic in Zimbabwe
RCD Foundation	£1,500	Brain Cancer charity
SAFE Kenya	£1,500	Ending FGM/C in the Loita Hills, Kenya
Somerset Wildlands	£1,500	Designing a 3 acre food forest
Street Theatre Workshop	£3,000	Emergency funds for Palestinian community project
The Barn Owl Trust	£1,500	Barn Owl conservation
The Lunch Club	£1,500	Free healthy lunches for those in need in Streatham
Total	£46,500	

Impact

As a grant-making charity JAC Trust achieves impact through funding the work of other not-for profit organisations.

All grant recipients are required to provide us with a final report that details the outcomes of their work, both on a quantitative and qualitative basis. We have awarded 49 grants since the start of our programme in 2020, of these 26 grants have completed. In 2024 we reviewed all 26 final grant reports, according to these funding from JAC Trust contributed to the following achievements:

- 5055 households are more food secure and consume a more nutritious diet,
- 2551 households have increased their incomes,
- 4425 households have transitioned away from the three stone fire to a fuel-efficient cookstove, reducing wood consumption by at least 50% and delivering significant labour savings,
- 1362 solar lamps have been distributed to households,
- 199,806 trees have been planted with a survival rate of 71%.

In addition, households and communities have benefitted from increased access to sexual and reproductive health care, greater access to water and improved waste management.

The key lesson we have learnt to date is “*people first, planet second*”. Not only is it morally right thing to prioritise activities that will improve people’s lives, but it also engenders trust which can then be built on to take environmental actions. Other lessons are:

- With the slashing of the food ration in most humanitarian settings the importance of food security has increased exponentially. Development of kitchen gardens brings quick results which can be built on for longer-term changes.
- Regenerative agriculture interventions works best when these include support demonstration plots and support from peer farmers/community-based agents.
- Fuel-efficient stoves are an underrated intervention. They deliver strong benefits for women and girls (reducing time spent searching for fire-wood, which also reduced the risk of sexual assault) and by consuming 50% less wood reduce deforestation pressures.
- Fruit trees and trees planted near homes have higher survival rates.
- The climate crisis impacts the work we fund, rains can no-longer be relied on which impacts the timing and success of different activities.
- Time is needed to build trust with and between project participants and also between other stakeholders.

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

Social Investments

Social investments are a means for the Trust to increase its overall environmental/ social impact by making use of its assets. All social investments must be aligned with the overall objectives of the Trust and are therefore expected to:

1. address the causes of the climate crisis, or
2. increase climate resilience, or
3. support refugees and other forcibly displaced people.

In 2024, the trustees approved an investment of £199,999 in Thrive Renewables Plc and £75,000 in the Conduit EIS Impact Fund. In total £454,999 is now invested in social investments.

Financial Review

Since 2020 the trustees have followed a total return strategy for the management of the Trust's investment portfolio, we aim to achieve a balance between capital growth and income generation. The long-term objective is to maintain the long term real value of the investment fund while sustaining the level of grant distributions. Notwithstanding this, in 2021 the Trustees committed to maintaining a grants budget of £500,000 pa up to and including 2024.

The principal funding source of JAC Trust is from investment income of £242,724 (2023: £191,721). Total income excluding investment gains was £242,764 (2023: £204,221).

Expenditure in 2024 was lower than the previous year at £650,280 (2023: £882,468). Grants for charitable purposes were £460,702 (2023: £755,688).

Reserves Policy

The funds are held as an expendable endowment. The Trustees do not operate a reserves policy, but manage the balance between short and long-term financial objectives through their grant making and investment policies.

Unrestricted reserves at 31 December 2024 were £514,038.

Investment Policy and Performance

The investments consist of a portfolio of externally managed listed investments, land and property, and a shareholding in the private company C&J Clark Ltd ("CJC") which formed the original endowment in 1970.

The Trustees adopt a responsible and ethical view to investing, with an emphasis on considering an array of environmental, social and governance issues. In 2023 the Trustees reviewed and updated the investment policy to ensure it more clearly and explicitly aligns with the Trust's investment objectives and priorities, including a net zero aligned investment portfolio by 2040 target.

The liquid assets investment portfolio has been managed by Rathbone Greenbank since December 2019. 2024 was another challenging year for our growth oriented and sustainability focused portfolio. The portfolio delivering a disappointing net annual return of 0.6%, considerably below both portfolio benchmarks and the long-term returns target of CPI +3.5%. The manager attributed this outcome to the relatively weak performance of stocks focused on sustainability and the stronger performance of sectors such as fossil fuels and financials especially in the latter part of 2024.

Fundraising Policy

The charity does not engage in any public fundraising activities. The Trust's income is derived from its investment portfolio and other assets. On occasion, individuals linked to the charity make donations.

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

Principal Risks and Uncertainties

The Trustees have examined the major risks to which JAC Trust is exposed. Risks are assessed on the basis of their likelihood and potential impact. The Trustees are satisfied that it has policies, procedures and systems in place to manage the risks the charity faces.

The Trustees considered the following to be the key risks faced by JAC Trust:

- *Investment risk:* Given the volatility in global equity markets there is a real risk that the Trust's capital is eroded over time as capital growth fails to keep pace with inflation in the long-term. We mitigate this risk by investing through an investment manager and maintaining a diverse investment portfolio. The Trustees seek to spread investment risk where possible. Trustees are aware of the investment risk posed by the large holding in the private company C & J Clark Limited. As it is a private company the marketability of shares is strictly limited providing only limited opportunity to disinvest. We continue to take any opportunities to diversify.
- *Partner delivery risk:* JAC Trust funds the work of independent not-for-profit organisations. There is a risk that agreed objectives are not achieved due to; the inherent risk of failure in an innovative project, poor project design, a lack of financial and/or human capacity to carry out the work, natural hazards and conflict impeding project implementation, the sudden closure of a charity. The Trustees believe that local organisations are often best placed to respond to problems and are therefore willing to fund non-UK registered charities. The Trustees are willing to fund high-risk projects in certain situations where success could lead to truly transformative results and risks are clearly acknowledged and described. In general, risks are mitigated through due diligence and monitoring procedures.
- *Fraud as a result of cyber-attack.* The Trust is aware that foundations, along with solicitors, are the targets of cyber attacks where attackers impersonate a grantee. This risk of inadvertently transferring funds to the wrong account is mitigated through following internal protocols for checking bank information.

Funder Commitment on Climate Change

JAC Trust became a signatory to the Funder Commitment on Climate Change on its launch in November 2019. The Funder Commitment on Climate Change recognises that the impact of climate change is wide ranging, and a serious threat to funders achieving their charitable objectives. Funders therefore have a responsibility to ensure they are managing and distributing resources in a way that understands and responds to this emergency.

The Commitment provides funders with a framework for considering how their investments, operations and funding can both help tackle the causes and mitigate the effects of climate change. A key part of this framework is reporting on our progress towards these goals on an annual basis. We have reported the following to ACF who coordinate the FCCC.

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

Commitment	Progress 2024
1. Educate and learn	<p>The trustees and staff have a good level of knowledge on the causes and consequences of climate change. We fund climate action in the Global South and reports and interactions with our partners continue to be our main source of learning.</p> <p>In 2024 we reviewed all grant reports received since the launch of our climate programme, identifying best practices and key lessons learnt. These were shared with the Trustees and informed our next iteration of the strategy.</p> <p>Other actions include:</p> <ul style="list-style-type: none"> - Partner visit to Kenya to see two projects - Deep dive into nature recovery including EFN organised rewilding visit, meeting with Somerset rewilding charity - Trustee-led engagement with social investment recipients. This has increased our collective understanding of nature-based flood management, community renewables, circular-economy.
2. Commit resources	<p>90% of our grants budget is dedicated to climate action. Our priority is to support integrated approaches that increase the resilience of people to climate change in ways that are positive for the local environment. Our funding focuses on refugees, IDPs and the communities that host them.</p> <p>In 2024 we awarded £414,000 in total to climate action, including £71,000 to an agro-ecology project in Haiti that supports women who fled the violence in Port-au-Prince to rebuild their lives and £66,000 to a plastic recycling and job creation project in a refugee settlement in Uganda.</p>
3. Integrate	<p>Climate action is at the heart of our overall strategy. We recognise that climate change threatens all life and that we have a responsibility to use all our assets to safeguard our shared future, by supporting climate mitigation and adaptation efforts.</p> <p>Given that our grant-making is already focused on climate action the most impactful action we took was to invest in the energy efficiency of a rental property that we own, which is let to a refugee family.</p>
4. Steward our investments for a post-carbon future	<p>In late 2023 the trustees approved a Net Zero Active Investment Strategy that applies to our investment portfolio. In 2024 we worked with our investment managers to implement the strategy.</p> <p>Trustees also made two new social investments in 2024, both of which are in the climate change mitigation space.</p>
5. Decarbonise our operations	<p>We work remotely and are careful about travel, we have a no internal flights policy. The trustees met face-to-face twice in 2024, the majority of attendees used public transport to attend the meetings. All meeting papers are electronic.</p>

Future Plans

Trustees refreshed the grant-making strategy in late 2024, committing to funding initiatives that enable forcibly displaced people and their host communities to adapt to the changing climate in ways that improve their lives and protect the environment until 2030. From 2025 onwards we will focus our work on Sub-Saharan Africa, our thematic priorities are food security, affordable and clean energy for cooking, and restoring degraded land. Given the extremely large response to our calls for Expressions of Interest (over 200 eligible applicants per call), our limited capacity and the small number of grants we make, we have decided to become a pro-active funder. We will proactively identify potential applicants through our networks and database of applicants, inviting a small number per year to submit an application. This will sharply increase the success rate per applicant.

The Trustees intend to further grow the social investment portfolio, committing themselves to two more investments in 2025.

In early 2025, the trustees gifted JAC Trust's land assets to the rewilding charity Somerset Wildlands (1191953). With this gift the Trustees are actively contributing to the 30x30 global commitment – to protect at least 30% of land and sea for nature by 2030.

JAC Trust
Report of the Trustees
for the Year Ended 31 December 2024

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Observe methods and principles in the Charities SORP 2015 (FRS 102);
4. State whether the financial statements comply with applicable accounting standards and the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Signature and Declaration

This report was approved by the Trustees on 14th May 2025..... and signed on their behalf by:


.....
William Pym
Chair of the Trustees

Report of the Independent Auditors to the Trustees of
JAC Trust

Opinion

We have audited the financial statements of JAC Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of
JAC Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Trust and sector, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Trust. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice (FRS102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related potential lack of segregation of duties, bookkeeping errors and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Enquiry of management and those charged with governance about any known or suspected instances of noncompliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing minutes of meetings of those charged with governance and any correspondence with The Charity Commission;
- Performing analytical procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Audit Limited

Sumer Audit
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 02 July 2025

JAC Trust

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	12,500
Investment income	3	242,764	-	-	242,764	191,721
Total		242,764	-	-	242,764	204,221
EXPENDITURE ON						
Raising funds	4	17,069	-	53,687	70,756	64,812
Charitable activities	5					
Family Fund		46,500	-	-	46,500	246,500
Climate Change and Forced Displacement		118,822	-	414,202	533,024	571,156
Total		182,391	-	467,889	650,280	882,468
Net gains/(losses) on investments		-	-	(1,673,551)	(1,673,551)	2,112,594
NET INCOME/(EXPENDITURE)		60,373	-	(2,141,440)	(2,081,067)	1,434,347
Transfers between funds	19	244,791	-	(244,791)	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	(4,740)
Net movement in funds		305,164	-	(2,386,231)	(2,081,067)	1,429,607
RECONCILIATION OF FUNDS						
Total funds brought forward		208,874	-	12,602,826	12,811,700	11,382,093
TOTAL FUNDS CARRIED FORWARD		514,038	-	10,216,595	10,730,633	12,811,700

The notes form part of these financial statements

JAC Trust

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	412	-	250,000	250,412	274,913
Investments						
Investments	13	-	-	9,973,197	9,973,197	12,073,377
Investment property	14	-	-	270,000	270,000	601,835
Social investments	15	454,999	-	-	454,999	148,000
		455,411	-	10,493,197	10,948,608	13,098,125
CURRENT ASSETS						
Debtors	16	484	-	-	484	323
Cash at bank		79,802	-	-	79,802	85,487
		80,286	-	-	80,286	85,810
CREDITORS						
Amounts falling due within one year	17	(21,659)	-	(228,602)	(250,261)	(240,144)
NET CURRENT ASSETS		58,627	-	(228,602)	(169,975)	(154,334)
TOTAL ASSETS LESS CURRENT LIABILITIES		514,038	-	10,264,595	10,778,633	12,943,791
CREDITORS						
Amounts falling due after more than one year	18	-	-	(48,000)	(48,000)	(132,091)
NET ASSETS		514,038	-	10,216,595	10,730,633	12,811,700
FUNDS	19					
Unrestricted funds					514,038	208,874
Endowment funds:						
Expendable endowment					10,161,147	12,523,289
Tangible fixed asset revaluation reserve					55,448	79,537
					10,216,595	12,602,826
TOTAL FUNDS					10,730,633	12,811,700

The financial statements were approved by the Board of Trustees and authorised for issue on **14th May 2025**..... and were signed on its behalf by:

William Pym
.....
W Pym - Trustee

The notes form part of these financial statements

JAC Trust

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	23	<u>(255,037)</u>	<u>(359,208)</u>
Net cash used in operating activities		<u>(255,037)</u>	<u>(359,208)</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(2,864,724)	(3,328,082)
Purchase of social investments		(306,999)	(124,000)
Sale of tangible fixed assets		-	815,001
Sale of fixed asset investments		3,646,200	1,838,375
Other recognised gains and losses		-	1,346,845
Interest received		6,974	5,465
Dividends received		223,217	171,584
Property income		<u>12,573</u>	<u>14,672</u>
Net cash provided by investing activities		<u>717,241</u>	<u>739,860</u>
 Cash flows from financing activities			
Expenditure attributable to endowment		<u>(467,889)</u>	<u>(396,890)</u>
Net cash used in financing activities		<u>(467,889)</u>	<u>(396,890)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(5,685)	(16,238)
Cash and cash equivalents at the beginning of the reporting period		<u>85,487</u>	<u>101,725</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>79,802</u></u>	<u><u>85,487</u></u>

The notes form part of these financial statements

JAC Trust

Notes to the Financial Statements **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

The Trust constitutes a public benefit entity as defined by FRS102.

Judgements and key sources of estimation uncertainty

The preparation of accounts in conformity with FRS102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing 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 revision and future periods if the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income, consisting of interest and dividends, is accounted for on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants made are included in the accounts when they are authorised by the trustees.

Costs of generating funds are those incurred in managing the investments. Other costs are governance and support costs.

The allocation of support costs to governance is set out in note 8.

Governance and support costs are then allocated between the programme funds based on the number of recipients of grants for each programme fund.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

JAC Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land and buildings are included in the balance sheet at their fair value. Revaluations of the properties are taken to a revaluation reserve within the endowment funds of the charity as detailed in note 20. The trustees will obtain a formal valuation of the properties every 5 years and re-estimate the market value each year based on the Land Registry House Price Index for the South West in the years between formal valuations. The investment properties were last formally valued at 25 October 2016, which was taken as a best approximation to the valuation on 31 December 2016. Capital expenditure incurred on the properties is also added to the book value in the period between valuations. Further detail is provided in note 13.

Fixed asset investments

Listed investments and properties are included in the balance sheet at fair value (their market value).

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value as the period end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Programme-related investments

Programme-related investments are included in the balance sheet at their fair value (the value of the loan outstanding).

Debtors and creditors

Debtors and creditors are measured as invoiced price, less any applicable discounts.

Short term liquid investments and cash

Cash at bank is held to meet short-term commitments and they fall due rather than for investment purposes and included all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Funds consist of a general unrestricted fund and an expendable endowment fund. Grants and support costs are paid out of the general unrestricted funds. Investment management fees are charged to the expendable endowment fund. Revaluations in tangible fixed assets are disclosed within endowments in a separate tangible fixed asset revaluation reserve,

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 8.

The trust has no liability beyond making its contributions and paying the deductions for the employee's contributions.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, 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.

JAC Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for the goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>-</u>	<u>12,500</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Property income	12,573	14,672
Listed investment portfolio	223,217	171,584
Deposit account interest	6,974	3,882
Interest receivable - trading	<u>-</u>	<u>1,583</u>
	<u>242,764</u>	<u>191,721</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Rental expenses	<u>17,069</u>	<u>14,397</u>

JAC Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

4. RAISING FUNDS - continued

Investment management costs

	2024	2023
	£	£
Exchange rate losses	2,731	4,449
Investment management	<u>50,956</u>	<u>45,966</u>
	<u>53,687</u>	<u>50,415</u>
 Aggregate amounts	 <u>70,756</u>	 <u>64,812</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Family Fund	46,500	-	46,500
Climate Change and Forced Displacement	<u>414,202</u>	<u>118,822</u>	<u>533,024</u>
	<u>460,702</u>	<u>118,822</u>	<u>579,524</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Family Fund	46,500	246,500
Climate Change and Forced Displacement	<u>414,202</u>	<u>509,188</u>
	<u>460,702</u>	<u>755,688</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
CHASE Africa	-	90,000
REDO	60,000	-
International Refugee Trust	(42,761)	12,500
Re-Alliance Grant	-	60,000
REDESO Grant	-	59,200
Shared Action Africa	-	60,000
SHED Grant	-	60,000
YICE Grant	-	48,267
FUNDEPAZ	-	57,874
CAMGEW Grant	-	59,847
Alfred Gillet Trust	-	200,000
Afghanaid	-	15,000
Street Theatre Workshop	3,000	3,000
MSF	-	15,000
Organisation for Community Action	42,761	-
Eco Brixs UK	66,000	-
Fanm Limye Association	71,702	-
In But Free	65,000	-
Enhanced Rural Self Help Association (ERSHA)	75,000	-
Grameen Virunga SA	75,000	-
The Felix Project	15,000	-
Live to Love International	15,000	-
Grants under £3,000	<u>15,000</u>	<u>15,000</u>
	<u>460,702</u>	<u>755,688</u>

JAC Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. GRANTS PAYABLE - continued

Reconciliation of grants

	£
Grants committed for the year	460,702
Grants paid during the year	(532,075)
Commitments at 1 January 2024	<u>347,975</u>
Commitments at 31 December 2024	<u><u>276,602</u></u>

Commitments at 31 December 2024 are payable as follows:

Within one year	228,602
After more than one year	<u>48,000</u>
	<u><u>276,602</u></u>

7. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Climate Change and Forced Displacement	<u>123</u>	<u>61,597</u>	<u>57,102</u>	<u>118,822</u>

The allocation of governance and support costs between the programme funds of the trust is proportional, based on the number of recipients of grants for each primary objective. This apportionment will be recalculated each year.

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Other £	Governance £	2024 £	2023 £
Staff costs	41,204	-	41,204	38,185
Administration	12,632	1,290	13,922	11,861
Meetings, travel and office	1,516	2,901	4,417	2,333
Website and grant management	504	-	504	562
AFC membership and seminars	1,138	-	1,138	1,277
Accountancy	-	2,898	438	438
Audit	-	7,320	7,320	6,580
Legal	46,756	-	46,756	-
Insurance	-	123	123	235
Depreciation	-	412	412	412
Bank charges and FX adjustments	-	128	128	85
	<u>103,750</u>	<u>15,072</u>	<u>118,822</u>	<u>61,968</u>

Allocation of administration is based on an estimate that 20% of such expenses relate to governance activities.

Allocation of a meetings, travel and office is based on an estimate that 80% of such expenses relate to governance activities.

JAC Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,320</u>	<u>6,580</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely their time and expertise without any form of remuneration or other benefits in cash or kind (2023: £nil).

No monetary value has been assigned to this donated time in the accounts in line with the Charities SORP (FRS102).

Trustees' expenses

Trustees were reimbursed for travel costs incurred on trust business abroad. These expenses totalled £704 (2023: £nil).

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	39,619	36,651
Other pension costs	<u>1,585</u>	<u>1,534</u>
	<u>41,204</u>	<u>38,185</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	12,500	-	12,500
Investment income	<u>191,721</u>	-	-	<u>191,721</u>
Total	<u>191,721</u>	<u>12,500</u>	-	<u>204,221</u>
EXPENDITURE ON				
Raising funds	14,397	-	50,415	64,812
Charitable activities				
Family Fund	246,500	-	-	246,500
Climate Change and Forced Displacement	<u>212,181</u>	<u>12,500</u>	<u>346,475</u>	<u>571,156</u>
Total	<u>473,078</u>	<u>12,500</u>	<u>396,890</u>	<u>882,468</u>
Net gains on investments	-	-	<u>2,112,594</u>	<u>2,112,594</u>
NET INCOME/(EXPENDITURE)	(281,357)	-	1,715,704	1,434,347
Transfers between funds	383,051	-	(383,051)	-
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	-	-	<u>(4,740)</u>	<u>(4,740)</u>

JAC Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
Net movement in funds	101,694	-	1,327,913	1,429,607
RECONCILIATION OF FUNDS				
Total funds brought forward	107,180	-	11,274,913	11,382,093
TOTAL FUNDS CARRIED FORWARD	<u>208,874</u>	<u>-</u>	<u>12,602,826</u>	<u>12,811,700</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2024	274,089	1,649	275,738
Revaluations	<u>(24,089)</u>	<u>-</u>	<u>(24,089)</u>
At 31 December 2024	<u>250,000</u>	<u>1,649</u>	<u>251,649</u>
DEPRECIATION			
At 1 January 2024	-	825	825
Charge for year	<u>-</u>	<u>412</u>	<u>412</u>
At 31 December 2024	<u>-</u>	<u>1,237</u>	<u>1,237</u>
NET BOOK VALUE			
At 31 December 2024	<u>250,000</u>	<u>412</u>	<u>250,412</u>
At 31 December 2023	<u>274,089</u>	<u>824</u>	<u>274,913</u>

On 27 November 2018, the JA Clark 1960 Settlement transferred ownership of 34 Pine Close BA16 0RS to the charity in order for it to be held for charitable purposes. It is currently being used as accommodation for a refugee family.

The property was professionally valued in September 2024 at £250,000 and this value is reflected in the accounts.

13. FIXED ASSET INVESTMENTS

	Investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2024	7,596,531	2,594,831	1,882,015	12,073,377
Additions	2,086,963	-	14,703,958	16,790,921
Disposals	(1,846,715)	-	(15,726,758)	(17,573,473)
Revaluations	<u>(251,378)</u>	<u>(1,106,426)</u>	<u>40,176</u>	<u>(1,317,628)</u>
At 31 December 2024	<u>7,585,401</u>	<u>1,488,405</u>	<u>899,391</u>	<u>9,973,197</u>
NET BOOK VALUE				
At 31 December 2024	<u>7,585,401</u>	<u>1,488,405</u>	<u>899,391</u>	<u>9,973,197</u>
At 31 December 2023	<u>7,596,531</u>	<u>2,594,831</u>	<u>1,882,015</u>	<u>12,073,377</u>

JAC Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. FIXED ASSET INVESTMENTS - continued

	£
Listed shares and securities	7,585,401
Unlisted shares	1,488,405
Cash held as part of the investment portfolio	899,391
	<u>9,973,197</u>

	£
Investment assets in the UK	8,033,562
Investment assets outside the UK	1,939,635
	<u>9,973,197</u>

The change in market value during the year, as shown in the revaluations above, comprises all the increases and decreases in the market value of investments held at any time during the year including profits and losses realised on sales of investments during the year. The change in market value is represented by a £251,378 decrease in the value of listed investments and a £1,106,425 decrease in value of unlisted investments.

All investments are carried at their fair value. Investments in listed and fixed interest securities are all traded on quoted public markets. Holdings in common investment funds, unit trusts and open-ended investments companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The current holding of C & J Clark Ltd ordinary shares is as follows:

C & J Clark Ltd £1 ordinary shares 1,318,202

	£
Valuation at 1 January 2024	2,594,831
Disposals	-
Revaluation	<u>(1,106,426)</u>
Valuation at 31 December 2024	<u>1,488,405</u>

At 31 December 2024 the trustees held 1,317,173 £1 ordinary shares. These shares have been valued at £1.13 per share based on a valuation of the issued ordinary shares by BDO on 27 September 2024.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	601,835
Revaluation	<u>(331,835)</u>
At 31 December 2024	<u>270,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>270,000</u>
At 31 December 2023	<u>601,835</u>

The investment property represents farmland. During the year the farmland was professionally valued at £270,000 as at 15 February 2024 by Cooper Tanner. This figure is reflected in the financial statements.

JAC Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

15. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2024	148,000
Additions	<u>306,999</u>
At 31 December 2024	<u>454,999</u>
NET BOOK VALUE	
At 31 December 2024	<u>454,999</u>
At 31 December 2023	<u>148,000</u>

This includes a loan to the Wyre Catchment Natural Flood Management Project. The loan facility is £80,000 and as at 31 December 2024 a loan of £80,000 had been advanced in total, with £32,000 being advanced within the year. The loan is repayable by 6 equal instalments on 30 November 2025 to 30 November 2030. Interest is charged on the loan at between 5 and 6% p.a.

Also included is a £175,000 investment in Conduit EIS Impact Fund aimed at innovative climate and social impact start-ups. £75,000 of this was invested during the year.

Also included is an investment made during the year in Thrive Renewables PLC for £199,999.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>484</u>	<u>323</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable	228,602	214,384
Accruals and deferred income	<u>21,659</u>	<u>25,760</u>
	<u>250,261</u>	<u>240,144</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants payable	<u>48,000</u>	<u>132,091</u>

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	208,874	60,373	244,791	514,038
Endowment funds				
Expendable endowment	12,523,289	(2,141,440)	(220,702)	10,161,147
Tangible fixed asset revaluation reserve	<u>79,537</u>	<u>-</u>	<u>(24,089)</u>	<u>55,448</u>
	<u>12,602,826</u>	<u>(2,141,440)</u>	<u>(244,791)</u>	<u>10,216,595</u>
TOTAL FUNDS	<u>12,811,700</u>	<u>(2,081,067)</u>	<u>-</u>	<u>10,730,633</u>

JAC Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	242,764	(182,391)	-	60,373
Endowment funds				
Expendable endowment	-	(467,889)	(1,673,551)	(2,141,440)
TOTAL FUNDS	<u>242,764</u>	<u>(650,280)</u>	<u>(1,673,551)</u>	<u>(2,081,067)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	107,180	(281,357)	383,051	208,874
Endowment funds				
Expendable endowment	11,190,636	1,715,704	(383,051)	12,523,289
Tangible fixed asset revaluation reserve	<u>84,277</u>	<u>(4,740)</u>	<u>-</u>	<u>79,537</u>
	<u>11,274,913</u>	<u>1,710,964</u>	<u>(383,051)</u>	<u>12,602,826</u>
TOTAL FUNDS	<u>11,382,093</u>	<u>1,429,607</u>	<u>-</u>	<u>12,811,700</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,721	(473,078)	-	(281,357)
Restricted funds				
International Refugee Trust	12,500	(12,500)	-	-
Endowment funds				
Expendable endowment	-	(396,890)	2,112,594	1,715,704
Tangible fixed asset revaluation reserve	<u>-</u>	<u>-</u>	<u>(4,740)</u>	<u>(4,740)</u>
	<u>-</u>	<u>(396,890)</u>	<u>2,107,854</u>	<u>1,710,964</u>
TOTAL FUNDS	<u>204,221</u>	<u>(882,468)</u>	<u>2,107,854</u>	<u>1,429,607</u>

The expendable endowment funds represent the original capital of the Trust, the gift of the property from the JA Clark 1960 settlement, realised and unrealised gains and losses on investments, the related investment management fees incurred and any charitable expenditure since the fund was set up.

The fixed asset revaluation reserve represents the unrealised gains on the gifted property from the JA Clark 1960 settlement.

General unrestricted funds are available to be spent for any purpose of the Trust.

Transfer between funds represents endowment investment transactions together with the grants liability underwritten from endowment funds.

JAC Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

20. RELATED PARTY DISCLOSURES

Note 13 shows details of a property gifted to the Trust by the JA Clark 1960 Settlement.

21. POST BALANCE SHEET EVENTS

The farmland held as Investment Property, worth £270,000, was transferred to Somerset Wildlands as of February 2025 as a donation in line with the Trust's priorities.

22. ULTIMATE CONTROLLING PARTY

The charity is controlled jointly by the trustees.

23. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,081,067)	1,434,347
Adjustments for:		
Depreciation charges	412	413
Losses/(gain) on investments	1,674,628	(2,113,668)
Profit on disposal of fixed assets	-	(1)
Interest received	(6,974)	(5,465)
Dividends received	(223,217)	(171,584)
Expenditure attributable to endowment	467,889	396,890
Property income	(12,573)	(14,672)
(Increase)/decrease in debtors	(161)	3,747
(Decrease)/increase in creditors	<u>(73,974)</u>	<u>110,785</u>
Net cash used in operations	<u>(255,037)</u>	<u>(359,208)</u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>85,487</u>	<u>(5,685)</u>	<u>79,802</u>
	<u>85,487</u>	<u>(5,685)</u>	<u>79,802</u>
Total	<u>85,487</u>	<u>(5,685)</u>	<u>79,802</u>

25. FAIR VALUE OF ASSETS AND LIABILITIES

Exposure to credit risk

The main debtor of the charity is Rathbone Investment Management who hold investment income at the year end. The risk of loss arising from the investment manager failing to pay over the income generated by the investment portfolio is considered low as the investment manager is a regulated institution and the income is paid over regularly to the charity's bank account.

Exposure to market risk

Investments represent the majority of the charity's net assets. The risk of a financial loss arising from listed investments due to changes in the market is mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

The unlisted investment in C&J Clark Limited was revalued based on a valuation of the issued ordinary shares by BDO on 27 September 2024.

Changes in fair value of debtors, creditors and investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.