THE ROGER AND JEAN JEFCOATE TRUST

England & Wales · Charity number 1096211

Details

Other names	THE DISABILITY AID FUND, DISABILITY AID FUND
Status	Registered
Legal form	Trust
Registered	2003-02-25
Register	View on the Charity Commission register

Contact

Address	2 Copse Gate Winslow Buckingham MK18 3HX
Phone	01296715466

Activities

Objects: 2. The objects of the Charity are for the public benefit, to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, in particular through the making of grants and donations

Activities: The trust supports a few carefully selected local, regional and small national healthcare and disability charities for older people in Buckinghamshire and Milton Keynes and adjacent counties, especially charities which promote health and wellbeing through information, advice and practical help like developing or providing special needs technology.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£350,866	£333,510	-	-
2024-09-30	£362,783	£306,424	-	-
2023-10-31	£428,867	£290,916	-	-
2022-10-31	£894,261	£194,547	£5,879,298	0
2021-10-31	£991,929	£185,914	£5,658,042	0

Trustees

Name	Role	Appointed
VIVIEN DINNING	Chair	
ALISTAIR THOMAS RICHARD WEMYSS		2020-10-22
CAROL WEMYSS		
Catharine Margaret Parouty		2022-01-11
Kathryn Hobbs		2020-11-24
ROGER JEFCOATE CBE DL		

Accounts

Charity Number: 1096211

The Roger and Jean Jefcoate Trust

Trustees' Annual Report and Financial Statements
for the year ended 30 September 2025

Charity No: 1096211

Auditors
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Legal Adviser
Penningtons Manches Cooper LLP
125 Wood Street
London
EC2V & AW

Bank
Barclays Bank
Leicester
LE87 2BB

Investment Managers
M&G Charifund
PO Box 9038
Chelmsford
CM99 2XF

Rathbones
30 Gresham Street
London
EC2V 7QN

Registered Address
2 Copse Gate
Winslow
Buckingham
MK18 3HX

Charity No: 1096211

Trustees' report

The trustees present herewith their annual report, together with the financial statements of the charity for the year ending 30 September 2025. In 2024 the year end was changed to align with the quarterly reporting of our investment managers. The financial statements comply with the Charities Act 2011, the trust deed and 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).

Legal and administrative information

The charity is a registered charity (charity registration number 1096211).

Structure, governance and management

In 1983 Roger and Jean Jefcoate founded the trust as the Disability Aid Fund to provide independent living technology for severely disabled individuals nationwide. In 2002 with a new trust deed we became a grant making trust and in 2005 we changed our registered name to The Roger and Jean Jefcoate Trust. In 2020 we updated our trust deed to allow a minimum of three and a maximum of seven trustees who serve for five years. New trustees are appointed by the board. In May 2025 the objects of the Charity were broadened to advance such charitable purposes as the Trustees see fit from time to time.

The trustees meet formally twice annually and in between as necessary to decide strategy, grant making, investment and risk management. Induction of new trustees includes meeting existing trustees, charity visits and information on governance, investments, grant making, recent minutes, annual reports, our trust deed and Charity Commission guidance literature.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have established procedures to manage them.

Objectives and activities

We primarily support a few carefully selected local, regional and small national disability and healthcare charities for older people in Buckinghamshire and Milton Keynes and adjacent counties, sometimes more widely if a trustee knows the charity. We look for strong support from charity service users and volunteers, and only modest expenditure on fundraising and administration; also designated and well invested reserves to keep going in difficult times.

We like charities which promote health and wellbeing through information, advice and practical help, especially for people with hidden disabilities like dementia, deafness and poor mental health who therefore lack the compassion factor, also charities for carers. Typical grants are between £5,000 and £10,000, occasionally more, and are often for running costs, the greatest need of every charity.

Achievements

During 2025 we supported 20 organisations (33 in 2024) with grants from £1,100 to £50,000.

Charity No: 1096211

Trustees' report (continued

Public benefit

In setting the objectives and carrying out its activities the trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit.

Financial review

We rely mainly on investment income to fund the grants made. Investment income for the year was £350,866 (2024: £325,283).

In 2024 our founder Roger Jefcoate very generously gifted £30,000 and the trust claimed gift aid of £7,500 on this donation.

At 30 September 2025 the trust had unrestricted reserves of £7,270,605 (2024: £6,734,018).

Investment policy and returns

The trustees have wide investment powers, and money not immediately required is predominately invested in M&G Charifund accumulation units, which performed in line with expectations.

Reserves policy

Our objective is to distribute income to suitable beneficiaries; however, the level of income depends on investment returns, and the level of distribution depends upon the number of applications meeting our remit as outlined in our 'Objectives and activities'.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees' report (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, 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.

Approved by the board of trustees on 21. 1. 2026 and signed on its behalf by:

V. E. Dinning

Mrs Vivien Dinning - Chairman

Charity No: 1096211

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust

Opinion

We have audited the financial statements of The Roger and Jean Jefcoate Trust (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and 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 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 12 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.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We have nothing to report in this regard.

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 financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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 trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework. We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur and we obtained an understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment. These procedures are considered to be sufficient to identify material misstatements in respect of irregularities, including fraud, but cannot be relied upon to detect every potential misstatement.

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

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

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

Charity No: 1096211

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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 members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Upton (Statutory Auditor)
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Date 26th January 2026

Statement of financial activities

for the year ended 30 September 2025

	Notes	*2025* £ Unrestricted	*2024* *11 months* £ Unrestricted
Income			
Donations and legacies:			
- Donation		-	30,000
- Gift aid		-	7,500
Investment income:			
- Unit trust distributions	3	336,108	311,224
- Dividend and interest income		14,758	14,059
Total income		350,866	362,783
Expenditure			
Charitable activities:			
Grants and donations	4	283,100	266,500
Investment management costs		43,542	35,507
Support and governance costs	5	6,868	4,417
Total expenditure		333,510	306,424
Net gain on investments	6	519,231	708,229
Net income and net movement in funds		536,587	764,588
Reconciliation of funds			
Funds at 1 October 2024		6,734,018	5,969,430
Funds at 30 September 2025		7,270,605	6,734,018

The notes on pages 12 to 16 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Charity No: 1096211

Balance sheet

as at 30 September 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	6	7,246,807	6,702,682
Current assets			
Cash at bank and in hand		28,148	35,296
Total current assets		28,148	35,296
Liabilities			
Creditors falling due within one year	7	(4,350)	(3,960)
Net current assets		23,798	31,336
Net assets		7,270,605	6,734,018
The funds of the charity			
Unrestricted income funds		7,270,605	6,734,018

The notes on pages 12 to 16 form part of these financial statements.

Approved by the committee of trustees on 21.1.2026 and signed on its behalf

V. E. Dinning

Mrs Vivien Dinning – Chairman

Statement of cash flows

for the year ended 30 September 2025

	2025	2024 11 Months
	£	£
Net movement in funds	536,587	764,588
Adjustments for:		
(Gain) on investments	(519,231)	(708,229)
Operating cash flows before movements in working capital	17,356	56,359
Increase in creditors	390	660
Net cash generated from operating activities	17,746	57,019
Cash flows from investing activities		
Reinvestment of unit trust distributions and investment income, net of fees	(306,894)	(288,758)
Sales of investments	282,000	150,000
Cash used in investing activities	(24,894)	(138,758)
Change in cash and cash equivalents in the year	(7,148)	(81,739)
Cash and cash equivalents brought forward	35,296	117,035
Cash and cash equivalents carried forward	28,148	35,296

Notes to the financial statements

for the year ended 30 September 2025

1. Accounting policies

General information

The Roger and Jean Jefcoate Trust is an unincorporated charity, constituted under a trust deed dated 27 October 2002 as amended on 22 October 2020. The financial statements have been prepared in pounds. All numbers are rounded to the nearest pound. The registered address is 2 Copse Gate, Winslow, Buckingham MK18 3HX.

The Roger and Jean Jefcoate Trust meets the definition of a public benefit entity under FRS 102.

Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) and the Charities Act 1993.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income recognition

All income is recognised once the charity has entitlement to the income, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Notes to the financial statements (continued)

for the year ended 30 September 2025

Financial instruments
The trust only has financial assets and 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.

Creditors
Creditors are recognised only when the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Support and governance costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Fixed asset investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Realised and unrealised gains are not separated in the Statement of Financial Activities.

Contingent liabilities and provisions
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

Going concern
There are no material uncertainties in respect of going concern due to reliable investment income underpinned by substantial long term financial assets.

Notes to the financial statements (continued)

for the year ended 30 September 2025

2. Related party transactions and trustees' remuneration

Trustees received no emoluments or reimbursement of expenses in the year (2024: £nil).

3. Investment income

	2025	*2024*
	£	£
Unit trust distributions	336,108	311,224
Dividend and interest income	14,758	14,059
	350,866	325,283

Notes to the financial statements (continued)

for the year ended 30 September 2025

4. Analysis of grants

An analysis of grants awarded is as follows:

	2025	*2024*
	£	£
Grants to Institutions 20 (2024: 33)	283,100	266,500

Organisation	**2025** £
Bedford MS Therapy Centre	10,000
Crohn's & Colitis UK, Hatfield	5,000
Curly Tails, Milton Keynes	8,000
Dan Maskell Tennis Trust, Tadworth	6,000
Enrych Oxfordshire, Winslow	5,000
Helen Arkell Dyslexia Charity, Farnham	15,000
Horatio's Garden	20,000
London Youth, Woodrow High House, Amersham	30,000
Michael Sobell Hospice, Northwood	30,000
MK Act (domestic abuse), Milton Keynes	8,000
My Vision Oxfordshire, Oxford	8,000
National Paralympic Heritage Trust, Aylesbury	5,000
Oakfield Community, Wellingborough	10,000
Restore Hope, Amersham	25,000
Rowcroft Hospice, Torquay	5,000
South West MS Therapy Centre, Exeter	25,000
Stoke Mandeville Spinal Research	7,000
Support Dogs, Sheffield	50,000
Top Class Computers- Dyslexia support BU	1,100
Wheelpower (British wheelchair sports fdn) Aylesbury	10,000
	283,100

Notes to the financial statements (continued)

for the year ended 30 September 2025

5. Analysis of support and governance costs

	2025	2024
	£	£
Governance Costs		
Auditor's remuneration	3,960	3,600
Tax Compliance	780	720
Legal and meeting costs	2,128	97
	6,868	4,417

6. Fixed asset investments

	2025
	£
Market value as at 1 October 2024	6,702,682
Reinvestment of interest and dividends	350,436
Sales of investments	(282,000)
Fees charged	(43,542)
Net gain on revaluation	519,231
Market value as at 30 September 2025	7,246,807
Historical cost as at 30 September 2025	4,845,895

Investments comprise investments in unit trusts and an investment portfolio managed by Rathbones.

7. Creditors falling due within one year

	2025	2024
	£	£
Accruals	4,350	3,960

Accounts

Charity Number: 1096211

The Roger and Jean Jefcoate Trust

Trustees' Annual Report and Financial Statements
for the eleven months ended 30 September 2024

Charity No: 1096211

Auditors
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Legal Adviser
hcr - hewitsons
3 Dorset Rise
London
EC4Y 8EN

Bank
Barclays Bank
Leicester
LE87 2BB

Investment Managers
M&G Charifund
PO Box 9038
Chelmsford
CM99 2XF

Rathbones
30 Gresham Street
London
EC2V 7QN

Registered Address
2 Copse Gate
Winslow
Buckingham
MK18 3HX

Charity No: 1096211

Trustees' report

The trustees present herewith their annual report, together with the financial statements of the charity for the eleven months ending 30 September 2024. The accounting reference date was changed from October to September to align with the quarterly reporting of our investment managers. The financial statements comply with the Charities Act 2011, the trust deed and 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).

Legal and administrative information

The charity is a registered charity (charity registration number 1096211).

Structure, governance and management

In 1983 Roger and Jean Jefcoate founded the trust as the Disability Aid Fund to provide independent living technology for severely disabled individuals nationwide. In 2002 with a new trust deed we became a grant making trust and in 2005 we changed our registered name to The Roger and Jean Jefcoate Trust. In 2020 we updated our trust deed to allow a minimum of three and a maximum of seven trustees who serve for five years. New trustees are appointed by the board.

The trustees meet formally twice annually and in between as necessary to decide strategy, grant making, investment and risk management. Induction of new trustees includes meeting existing trustees, charity visits and information on governance, investments, grant making, recent minutes, annual reports, our trust deed and Charity Commission guidance literature.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have established procedures to manage them.

Objectives and activities

We support a few carefully selected local, regional and small national disability and healthcare charities for older people in Buckinghamshire and Milton Keynes and adjacent counties, sometimes more widely if a trustee knows the charity. We look for strong support from charity service users and volunteers, and only modest expenditure on fundraising and administration; also designated and well invested reserves to keep going in difficult times.

We like charities which promote health and wellbeing through information, advice and practical help, especially for people with hidden disabilities like dementia, deafness and poor mental health who therefore lack the compassion factor, also charities for carers. Typical grants are between £3,000 and £10,000, occasionally more, and are often for running costs, the greatest need of every charity.

Achievements

During 2024 we supported 33 organisations (33 in 2023) with grants from £2,000 to £30,000.

Public benefit

In setting the objectives and carrying out its activities the trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit.

Trustees' report (continued)

Financial review

We rely mainly on investment income to fund the grants made. Investment income for the period was £325,283 (2023: £291,367).

In 2024 our founder Roger Jefcoate very generously gifted £30,000 and the trust claimed gift aid of £7,500 on this donation.

At 30 September 2024 the trust had unrestricted reserves of £6,734,018 (2023: £5,969,430).

Investment policy and returns

The trustees have wide investment powers, and money not immediately required is predominately invested in M&G Charifund accumulation units, which performed in line with expectations.

Reserves policy

Our objective is to distribute income to suitable beneficiaries; however, the level of income depends on investment returns, and the level of distribution depends upon the number of applications meeting our remit as outlined in our 'Objectives and activities'.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Charity No: 1096211

Trustees' report (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, 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.

Approved by the board of trustees on 15.1.2025 and signed on its behalf by:

V. E. Dinning

Mrs Vivien Dinning - Chairman

Charity No: 1096211

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust

Opinion

We have audited the financial statements of The Roger and Jean Jefcoate Trust (the 'charity') for the eleven months ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and 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 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 12 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.

Independent auditor’s report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We have nothing to report in this regard.

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 financial statements is inconsistent in any material respect with the trustees’ report;
- sufficient accounting records have not been kept;
- 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 trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under 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 an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Charity No: 1096211

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework. We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur and we obtained an understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment. These procedures are considered to be sufficient to identify material misstatements in respect of irregularities, including fraud, but cannot be relied upon to detect every potential misstatement.

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

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

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

Charity No: 1096211

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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 members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Upton (Statutory Auditor)
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Date 17th January 2025

Charity No: 1096211

Statement of financial activities

for the eleven months ended 30 September 2024

	Notes	*2024* £ Unrestricted	*2023* £ Unrestricted
Income			
Donations and legacies:			
- Donation		30,000	-
- Gift aid		7,500	137,500
Investment income:			
- Unit trust distributions	3	311,224	280,056
- Dividend and interest income		14,059	11,311
Total income		362,783	428,867
Expenditure			
Charitable activities:			
Grants and donations	4	266,500	254,000
Investment management costs		35,507	33,480
Support and governance costs	5	4,417	3,436
Total expenditure		306,424	290,916
Net gain/(loss) on investments	6	708,229	(47,819)
Net income/(loss) and net movement in funds		764,588	90,132
Reconciliation of funds			
Funds at 1 November 2023		5,969,430	5,879,298
Funds at 30 September 2024		6,734,018	5,969,430

The notes on pages 12 to 16 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

Charity No: 1096211

Balance sheet

as at 30 September 2024

	Notes	*2024* £	*2023* £
Fixed assets			
Investments	6	6,702,682	5,855,695
Current assets			
Cash at bank and in hand		35,296	117,035
Total current assets		35,296	117,035
Liabilities			
Creditors falling due within one year	7	(3,960)	(3,300)
Net current assets		31,336	113,735
Net assets		6,734,018	5,969,430
The funds of the charity			
Unrestricted income funds		6,734,018	5,969,430

The notes on pages 12 to 16 form part of these financial statements.

Approved by the committee of trustees on 15.1.2025 and signed on its behalf

V. E. Dinning

Mrs Vivien Dinning – Chairman

Charity No: 1096211

Statement of cash flows

for the eleven months ended 30 September 2024

	2024 £	*2023* £
Net movement in funds	764,588	90,132
Adjustments for:		
(Gain) /Loss on investments	(708,229)	47,819
Operating cash flows before movements in working capital	56,359	137,951
Increase in creditors	660	300
Net cash generated from operating activities	57,019	138,251
Cash flows from investing activities		
Reinvestment of unit trust distributions and investment income, net of fees	(288,758)	(255,791)
Sales of investments	150,000	-
Purchase of investments	-	(600,000)
Cash used in investing activities	(138,758)	(855,791)
Change in cash and cash equivalents in the period	(81,739)	(717,540)
Cash and cash equivalents brought forward	117,035	834,575
Cash and cash equivalents carried forward	35,296	117,035

Notes to the financial statements

for the eleven months ended 30 September 2024

1. Accounting policies

General information
The Roger and Jean Jefcoate Trust is an unincorporated charity, constituted under a trust deed dated 27 October 2002 as amended on 22 October 2020. The financial statements have been prepared in pounds. All numbers are rounded to the nearest pound. The registered address is 2 Copse Gate, Winslow, Buckingham MK18 3HX.

The Roger and Jean Jefcoate Trust meets the definition of a public benefit entity under FRS 102.

Basis of preparation of accounts
The financial statements have been prepared in accordance with 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) and the Charities Act 1993.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income recognition
All income is recognised once the charity has entitlement to the income, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure recognition
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

Financial instruments
The trust only has financial assets and 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.

Creditors
Creditors are recognised only when the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Support and governance costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Fixed asset investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at 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.

Contingent liabilities and provisions
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

Going concern
There are no material uncertainties in respect of going concern due to reliable investment income underpinned by substantial long term financial assets.

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

2. Related party transactions and trustees' remuneration

Trustees received no emoluments or reimbursement of expenses in the period (2023: £nil).

During the period Roger Jefcoate, a trustee, gifted £30,000 on which gift aid of £7,500 was received.

3. Investment income

	2024	*2023*
	£	£
Unit trust distributions	311,224	280,056
Dividend and interest income	14,059	11,311
	325,283	291,367

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

4. Analysis of grants

An analysis of grants awarded is as follows:

	2024	*2023*
	£	£
Grants to Institutions 33 (2023: 33)	266,500	254,000

Organisation	£
Action Cerebral Palsy, Buckingham	7,000
Action for ME, Bristol	7,000
Age UK Buckinghamshire, Aylesbury	5,000
Age UK Milton Keynes	3,000
Back up	5,000
British Wheelchair Athletics Association	4,000
Bucks Vision, Aylesbury	9,500
Calibre Audio	8,000
Ceda, Exeter	10,000
Demand (design & manufacture for disability), Watford	8,000
Dementia Carers Count, London	5,000
Dementia UK, London	5,000
Dog Aid, Shrewsbury	12,000
Florence Nightingale Hospice, Aylesbury	5,000
Follyfoot Healing with Horses	2,000
Friends of Vellore	6,000
L'Arche, Manchester	8,000
London Youth, Woodrow High House, Amersham	10,000
Lymphoma Action	6,000
ME Research UK, Perth	7,000
MK Snap, Milton Keynes	30,000
MS Therapy Centre, Milton Keynes	25,000
Nerve Tumours UK, London	10,000
Pathways Care Farm	6,000
Paulsartori Foundation, Haverfordwest	7,000
PSPA, Milton Keynes	5,000
Royal Osteoporosis Society	5,000
Scannappeal, Stoke Mandeville Hospital	10,000
South Bucks Hospice	8,000
The Bus Shelter, Milton Keynes	5,000
The Respite Association, Okehampton	10,000
Watford Workshop	8,000
Workaid, Chesham	5,000
	266,500

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

5. Analysis of support and governance costs

	2024	2023
	£	£
Governance Costs		
Auditor's remuneration	3,600	3,300
Tax compliance	720	-
Legal and meeting costs	97	136
	4,417	3,436

6. Fixed asset investments

	2024
	£
Market value as at 1 November 2023	5,855,695
Reinvestment of interest and dividends	324,265
Sales of investments	(150,000)
Purchase of investments	-
Fees charged	(35,507)
Net gain on revaluation	708,229
Market value as at 30 September 2024	6,702,682
Historical cost as at 30 September 2024	4,663,088

Investments comprise investments in unit trusts and an investment portfolio managed by Rathbones.

7. Creditors falling due within one year

	2024	2023
	£	£
Accruals	3,960	3,300

Accounts

Charity Number: 1096211

The Roger and Jean Jefcoate Trust

Trustees' Annual Report and Financial Statements for the year ended 31 October 2023

Charity No: 1096211

Auditors
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Legal Adviser
hcr - hewitsons
3 Dorset Rise
London
EC4Y 8EN

Bank
Barclays Bank
Leicester
LE87 2BB

Investment Managers
M&G Charifund
PO Box 9038
Chelmsford
CM99 2XF

Rathbones
30 Gresham Street
London
EC2V 7QN

Registered Address
2 Copse Gate
Winslow
Buckingham
MK18 3HX

Trustees' report

The trustees present herewith their annual report, together with the financial statements of the charity for the year ended 31 October 2023. The financial statements comply with the Charities Act 2011, the trust deed and 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).

Legal and administrative information

The charity is a registered charity (charity registration number 1096211).

Structure, governance and management

In 1983 Roger and Jean Jefcoate founded the trust as the Disability Aid Fund to provide independent living technology for severely disabled individuals nationwide. In 2002 with a new trust deed we became a grant making trust and in 2005 we changed our registered name to The Roger and Jean Jefcoate Trust. In 2020 we updated our trust deed to allow a minimum of three and a maximum of seven trustees who serve for five years. New trustees are appointed by the board.

The trustees meet formally twice annually and in between as necessary to decide strategy, grant making, investment and risk management. Induction of new trustees includes meeting existing trustees, charity visits and information on governance, investments, grant making, recent minutes, annual reports, our trust deed and Charity Commission guidance literature.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have established procedures to manage them.

Objectives and activities

We support a few carefully selected local, regional and small national disability and healthcare charities for older people in Buckinghamshire and Milton Keynes and adjacent counties, sometimes more widely if a trustee knows the charity. We look for strong support from charity service users and volunteers, and only modest expenditure on fundraising and administration; also designated and well invested reserves to keep going in difficult times.

We like charities which promote health and wellbeing through information, advice and practical help, especially for people with hidden disabilities like dementia, deafness and poor mental health who therefore lack the compassion factor, also charities for carers. Typical grants are between £3,000 and £10,000, occasionally more, and are often for running costs, the greatest need of every charity.

Achievements

During 2023 we supported 33 organisations (34 in 2022) with grants from £2,000 to £25,000.

Public benefit

In setting the objectives and carrying out its activities the trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit.

Trustees' report (continued)

Financial review

We rely mainly on investment income to fund the grants made. Investment income for the year was £291,367 (2022: £216,493).

In 2021 our founder Roger Jefcoate very generously gifted £550,000 and the trust claimed gift aid of £137,500 on this donation that was received in the current year.

At 31 October 2023 the trust had unrestricted reserves of £5,969,430 (2022: £5,879,298).

Investment policy and returns

The trustees have wide investment powers, and money not immediately required is predominately invested in M&G Charifund accumulation units, which performed in line with expectations in a volatile market.

Reserves policy

Our objective is to distribute income to suitable beneficiaries; however, the level of income depends on investment returns, and the level of distribution depends upon the number of applications meeting our remit as outlined in our 'Objectives and activities'.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees' report (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, 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.

Approved by the board of trustees on 10.1.2024 and signed on its behalf by:

V. E. Dinning

Mrs Vivien Dinning - Chairman

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust

Opinion

We have audited the financial statements of The Roger and Jean Jefcoate Trust (the 'charity') for the year ended 31 October 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and 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 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 12 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.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We have nothing to report in this regard.

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 financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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 trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework. We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur and we obtained an understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment. These procedures are considered to be sufficient to identify material misstatements in respect of irregularities, including fraud, but cannot be relied upon to detect every potential misstatement.

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

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

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

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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 members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Upton (Statutory Auditor)
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Date 12th January 2024

Statement of financial activities

for the year ended 31 October 2023

	Notes	2023 £ Unrestricted	2022 £ Unrestricted
Income			
Donations and legacies:			
- Donation		-	550,000
- Profit on sale of gifted land		-	115,194
- Gift aid		137,500	-
Investment income:			
- Unit trust distributions	3	280,056	216,288
- Dividend and interest income		11,311	205
Other income:			
- Farming income		-	12,574
Total income		428,867	894,261
Expenditure			
Charitable activities:			
Grants and donations	4	254,000	191,000
Investment management costs		33,480	27,997
Support and governance costs	5	3,436	3,548
Total expenditure		290,916	222,545
Net (loss)/gain on investments	6	(47,819)	(450,460)
Net income/(loss) and net movement in funds		90,132	221,256
Reconciliation of funds			
Funds at 1 November 2022		5,879,298	5,658,042
Funds at 31 October 2023		5,969,430	5,879,298

The notes on pages 12 to 16 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Charity No: 1096211

Balance sheet

as at 31 October 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	6	5,855,695	5,047,723
Current assets			
Cash at bank and in hand		117,035	834,575
Total current assets		117,035	834,575
Liabilities			
Creditors falling due within one year	7	(3,300)	(3,000)
Net current assets		113,735	831,575
Net assets		5,969,430	5,879,298
The funds of the charity			
Unrestricted income funds		5,969,430	5,879,298

The notes on pages 12 to 16 form part of these financial statements.

Approved by the committee of trustees on 10.1.2024 and signed on its behalf

V. E. Dinning

Mrs Vivien Dinning – Chairman

Statement of cash flows

for the year ended 31 October 2023

	2023	*2022*
	£	£
Net movement in funds	90,132	221,256
Adjustments for:		
Loss/(gain) on investments	47,819	450,460
Profit on sale of land	-	(115,194)
Net proceeds on sale of land	-	915,194
Operating cash flows before movements in working capital	137,951	1,471,716
Increase/(decrease) in creditors	300	-
Net cash generated from operating activities	138,251	1,471,716
Cash flows from investing activities		
Reinvestment of unit trust distributions and investment income, net of fees	(255,791)	(188,291)
Sales of investments	-	90,000
Purchase of investments	(600,000)	(550,000)
Cash used in investing activities	(855,791)	(648,291)
Change in cash and cash equivalents in the year	(717,540)	823,425
Cash and cash equivalents brought forward	834,575	11,150
Cash and cash equivalents carried forward	117,035	834,575

Notes to the financial statements
for the year ended 31 October 2023

1. Accounting policies

General information
The Roger and Jean Jefcoate Trust is an unincorporated charity, constituted under a trust deed dated 27 October 2002 as amended on 22 October 2020. The financial statements have been prepared in pounds. All numbers are rounded to the nearest pound. The registered address is 2 Copse Gate, Winslow, Buckingham MK18 3HX.

The Roger and Jean Jefcoate Trust meets the definition of a public benefit entity under FRS 102.

Basis of preparation of accounts
The financial statements have been prepared in accordance with 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) and the Charities Act 1993.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income recognition
All income is recognised once the charity has entitlement to the income, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure recognition
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Notes to the financial statements (continued)

for the year ended 31 October 2023

Financial instruments
The trust only has financial assets and 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.

Creditors
Creditors are recognised only when the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Support and governance costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Fixed asset investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Realised and unrealised gains are not separated in the Statement of Financial Activities.

Contingent liabilities and provisions
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

Going concern
There are no material uncertainties in respect of going concern due to reliable investment income underpinned by substantial long term financial assets.

Notes to the financial statements (continued)

for the year ended 31 October 2023

2. Related party transactions and trustees' remuneration

Trustees received no emoluments or reimbursement of expenses in the year (2022: £nil).

During the year, gift aid of £137,500 was received on the £550,000 gifted to the charity in 2022 by Roger Jefcoate, a trustee.

3. Investment income

	2023 £	*2022* £
Unit trust distributions	280,056	216,288
Dividend and interest income	11,311	205
	291,367	216,493

Notes to the financial statements (continued)

for the year ended 31 October 2023

4. Analysis of grants

An analysis of grants awarded is as follows:

	2023	2022
	£	£
Grants to Institutions 33 (2022: 34)	254,000	191,000

Organisation	£
Action4Youth, Aylesbury	25,000
Anne Robson Trust	6,000
Assistance Dog Assessment Association	2,000
Aylesbury Women's Aid	6,000
Bedford MS Therapy Centre	7,000
Camphill Milton Keynes Communities	10,000
Chiltern Open Air Museum, Chalfont	5,000
Chilterns MS Therapy Centre	10,000
Disability Law Service, London	5,000
Dr Vance Spence	3,000
Enrych, Buckinghamshire	6,000
Enrych, Oxfordshire	3,000
Follyfoot Healing with Horses	6,000
Great Oaks	6,000
Helen Arkell Dyslexia Charity, Farnham	15,000
Huntington's Disease Association	2,000
Lindengate, mental health charity, Wendover	25,000
Maytree	4,000
Mind Over Mountains	6,000
MK Snap, Milton Keynes	20,000
MS Therapy Centre (NW), Manchester	5,000
National Paralympic Heritage Trust	4,000
Oakfield Community	7,000
Rainbow Living, Exeter	10,000
Suicide & Co	4,000
Support Dogs, Sheffield	5,000
The Gold Standards Framework	5,000
The Princes Centre	5,000
The University of Buckingham	16,000
Thrive, Reading	5,000
Waterloo Community Counselling	5,000
Wendover Dementia Support	6,000
Willen Hospice, Milton Keynes	5,000
	254,000

Notes to the financial statements (continued)
for the year ended 31 October 2023

5. Analysis of support and governance costs

	2023 £	2022 £
Governance Costs		
Auditor's remuneration	3,300	3,000
Legal and meeting costs	136	548
	3,436	3,548

6. Fixed asset investments

	2023 £
Market value as at 1 November 2022	5,047,723
Reinvestment of interest and dividends	289,271
Sales of investments	-
Purchase of investments	600,000
Fees charged	(33,480)
Net (loss) on revaluation	(47,819)
Market value as at 31 October 2023	5,855,695
Historical cost as at 31 October 2023	4,443,451

Investments comprise investments in unit trusts and an investment portfolio managed by Rathbones.

7. Creditors falling due within one year

	2023 £	2022 £
Accruals	3,300	3,000

THE ROGER AND JEAN JEFCOATE TRUST

England & Wales - Charity number 1096211

Accounts

Charity Number: 1096211

The Roger and Jean Jefcoate Trust

Trustees' Annual Report and Financial Statements
for the year ended 31 October 2022

Charity No: 1096211

Auditors
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Legal Adviser
hcr - hewitsons
3 Dorset Rise
London
EC4Y 8EN

Bank
Barclays Bank
Leicester
LE87 2BB

Investment Manager
M&G Charifund
PO Box 9038
Chelmsford
CM99 2XF

Registered Address
2 Copse Gate
Winslow
Buckingham
MK18 3HX

Trustees' report

The trustees present herewith their annual report, together with the financial statements of the charity for the year ended 31 October 2022. The financial statements comply with the Charities Act 2011, the trust deed and 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).

Legal and administrative information

The charity is a registered charity (charity registration number 1096211).

Structure, governance and management

In 1983 Roger and Jean Jefcoate founded the trust as the Disability Aid Fund to provide independent living technology for severely disabled individuals nationwide. In 2002 with a new trust deed we became a grant making trust and in 2005 we changed our registered name to The Roger and Jean Jefcoate Trust. In 2020 we updated our trust deed to allow a minimum of three and a maximum of seven trustees who serve for five years. New trustees are appointed by the board.

The trustees meet formally twice annually and in between as necessary to decide strategy, grant making, investment and risk management. Induction of new trustees includes meeting existing trustees, charity visits and information on governance, investments, grant making, recent minutes, annual reports, our trust deed and Charity Commission guidance literature.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have established procedures to manage them.

Objectives and activities

We support a few carefully selected local, regional and small national disability and healthcare charities for older people in Buckinghamshire and Milton Keynes and adjacent counties, sometimes more widely if a trustee knows the charity. We look for strong support from charity service users and volunteers, and only modest expenditure on fundraising and administration; also designated and well invested reserves to keep going in difficult times.

We like charities which promote health and wellbeing through information, advice and practical help, especially for people with hidden disabilities like dementia, deafness and poor mental health who therefore lack the compassion factor, also charities for carers. Typical grants are between £3,000 and £10,000, occasionally more, and are often for running costs, the greatest need of every charity.

Achievements

During 2022 we supported 34 organisations (27 in 2021) with grants from £2,000 to £10,000.

Public benefit

In setting the objectives and carrying out its activities the trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit.

Trustees' report (continued)

Financial review

We rely mainly on investment income to fund the grants made. Investment income for the year was £216,288 (2021: £191,822). At 31 October 2022 the trust had unrestricted reserves of £5,879,298 (2021: £5,658,042).

In 2021 Roger and Jean Jefcoate gifted 90 acres of agricultural land which was registered in the name of the trust. The trustees valued the gift at October 2021 at £800,000 being the sale price of an accepted offer in January 2021 that did not proceed to completion. The land was sold in 2022 for a profit of £115,194.

During the year our founder Roger Jefcoate very generously gifted £550,000.

Investment policy and returns

The trustees have wide investment powers, and money not immediately required is generally invested in M&G Charifund accumulation units, which performed in line with expectations in a volatile market.

Reserves policy

Our objective is to distribute income to suitable beneficiaries; however, the level of income depends on investment returns, and the level of distribution depends upon the number of applications meeting our remit as outlined in our 'Objectives and activities'.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees' report (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, 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.

Approved by the board of trustees on 11. 1. 2023 and signed on its behalf by:

V. E. Dinning

Mrs Vivien Dinning - Chairman

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust

Opinion

We have audited the financial statements of The Roger and Jean Jefcoate Trust (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and 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 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 12 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.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We have nothing to report in this regard.

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 financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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 trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework. We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur and we obtained an understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment. These procedures are considered to be sufficient to identify material misstatements in respect of irregularities, including fraud, but cannot be relied upon to detect every potential misstatement.

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

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

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

Charity No: 1096211

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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 members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A.R. Upton

Andrew Robert Upton (Statutory Auditor)
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Date 13th January 2023

Statement of financial activities

for the year ended 31 October 2022

	Notes	2022 £ Unrestricted	2021 £ Unrestricted
Income			
Donations and legacies:			
- Donation		550,000	-
- Gift of agricultural land	7	-	800,000
- Profit on sale of gifted land		115,194	-
Investment income:			
- Unit trust distributions	3	216,288	191,822
- Interest income		205	-
Other income:			
- Farming income		12,574	107
Total income		894,261	991,929
Expenditure			
Charitable activities:			
Grants and donations	4	191,000	176,000
Support and governance costs	5	3,548	9,914
Total expenditure		194,548	185,914
Net (loss)/gain on investments	6	(478,457)	1,207,460
Net income/(loss) and net movement in funds		221,256	2,013,475
Reconciliation of funds			
Funds at 1 November 2021		5,658,042	3,644,567
Funds at 31 October 2022		5,879,298	5,658,042

The notes on pages 12 to 17 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Charity No: 1096211

Balance sheet
as at 31 October 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	6	5,047,723	4,849,892
Current assets			
Cash at bank and in hand		834,575	11,150
Agricultural land held for resale	7	-	800,000
Total current assets		834,575	811,150
Liabilities			
Creditors falling due within one year	8	(3,000)	(3,000)
Net current assets		831,575	808,150
Net assets		5,879,298	5,658,042
The funds of the charity			
Unrestricted income funds		5,879,298	5,658,042

The notes on pages 12 to 17 form part of these financial statements.

Approved by the committee of trustees on 11. 1. 2023 and signed on its behalf

V. E. Dinning

Mrs Vivien Dinning – Chairman

Statement of cash flows

for the year ended 31 October 2022

	Notes	*2022* £	*2021* £
Net movement in funds		221,256	2,013,475
Adjustments for:			
Loss/(gain) on investments		478,457	(1,207,460)
Profit on sale of land		(115,194)	
Net proceeds on sale of land		915,194	
Non-cash transaction - gift of agricultural land	7	-	(800,000)
Operating cash flows before movements in working capital		1,499,713	6,015
Increase/(decrease) in creditors		-	1,800
Net cash generated from operating activities		1,499,713	7,815
Cash flows from investing activities			
Reinvestment of unit trust distributions		(216,288)	(191,822)
Sales of investments		90,000	185,000
Purchase of investments		(550,000)	-
Cash used in investing activities		(676,288)	(6,822)
Change in cash and cash equivalents in the year		823,425	993
Cash and cash equivalents brought forward		11,150	10,157
Cash and cash equivalents carried forward		834,575	11,150

Notes to the financial statements

for the year ended 31 October 2022

1. Accounting policies

General information

The Roger and Jean Jefcoate Trust is an unincorporated charity, constituted under a trust deed dated 27 October 2002 as amended on 22 October 2020. The financial statements have been prepared in pounds. All numbers are rounded to the nearest pound. The registered address is 2 Copse Gate, Winslow, Buckingham MK18 3HX.

The Roger and Jean Jefcoate Trust meets the definition of a public benefit entity under FRS 102.

Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) and the Charities Act 1993.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income recognition

All income is recognised once the charity has entitlement to the income, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Notes to the financial statements (continued)

for the year ended 31 October 2022

Financial instruments

The trust only has financial assets and 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.

Agricultural land

Agricultural land held for resale was gifted to the trust for no consideration in 2021. In accordance with the cost model, land is recognised at market value at the date of the gift. The agricultural land was sold in 2022.

Creditors

Creditors are recognised only when the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Realised and unrealised gains are not separated in the Statement of Financial Activities.

Contingent liabilities and provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

Going concern

There are no material uncertainties in respect of going concern due to reliable investment income underpinned by substantial long term financial assets.

Notes to the financial statements (continued)

for the year ended 31 October 2022

2. Related party transactions and trustees' remuneration

Trustees received no emoluments or reimbursement of expenses in the year (2021: £nil).

During the year, Roger Jefcoate, a trustee, gifted £550,000 to the charity.

3. Investment income

	2022 £	*2021* £
Unit trust distributions	216,288	191,822

Notes to the financial statements (continued)

for the year ended 31 October 2022

4. Analysis of grants

An analysis of grants awarded is as follows:

	2022	*2021*
	£	£
Grants to Institutions 34 (2021: 27)	191,000	176,000

Organisation	£
AbScent, Andover	4,000
Action Cerebral Palsy, Buckingham	7,000
Alive, Bristol	5,000
Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust	8,000
Blood Pressure UK, London	3,000
Bucks Vision, Aylesbury	5,000
Ceda, Exeter	8,000
Cruse Bereavement Care, London	4,000
Dan Maskell Tennis Trust, Tamworth	5,000
Dementia Carers Count, London	5,000
Designability, Bath	6,000
Dressability, Swindon	6,000
FarmAbility, Oxford	6,000
Haemochromatosis UK, Spalding	5,000
Harlington Hospice, Hillingdon	2,000
Holy Trinity Church, Drayton Parslow	10,000
Hospice Biographers, London	5,000
L'Arche, Manchester	10,000
Lindengate, Wendover	10,000
Lost Chord, Bury St Edmunds	7,000
Mind, Buckinghamshire	6,000
MK Act (domestic abuse), Milton Keynes	4,000
National Tremor Foundation, London	5,000
Nerve Tumours UK, London	5,000
Ohmi (diasabled musicians), Birmingham	5,000
Our Special Friends, Newmarket	4,000
Palz UK, Shrewsbury	3,000
Paulsartori Foundation, Haverfordwest	5,000
South Central Ambulance Charity, Thame	7,000
Thrive, Reading	4,000
Ucare (urology cancer research and education), Abingdon	5,000
Unseen, Bristol	5,000
West Cumbria Society for the Blind, Whitehaven	8,000
Winter Night Shelter, Milton Keynes	4,000
	191,000

Notes to the financial statements (continued)

for the year ended 31 October 2022

5. Analysis of support and governance costs

	2022 £	2021 £
Support Costs		
Gift of land - professional fees	-	6,523
Bank charges	-	31
	-	6,554
Governance Costs		
Auditor's remuneration	3,000	3,000
Legal and meeting costs	548	360
	3,548	9,914

6. Fixed asset investments

	2022 £
Market value as at 1 November 2021	4,849,892
Reinvestment of interest and dividends	216,288
Sales of investments	(90,000)
Purchase of investments	550,000
Net (loss) on revaluation	(478,457)
Market value as at 31 October 2022	5,047,723
Historical cost as at 31 October 2022	3,564,878

Investments comprise investments in unit trusts.

Notes to the financial statements (continued)
for the year ended 31 October 2022

7. Agricultural land

	2022	2021
	£	£
Agricultural land held for resale	-	800,000

In 2021 Roger and Jean Jefcoate gifted 90 acres of agricultural land which was registered in the name of the trust. The trustees valued the gift at October 2021 at £800,000 being the sale price of an accepted offer in January 2021 that did not proceed to completion.

The land was sold in 2022 for a profit of £115,194.

8. Creditors falling due within one year

	2022	2021
	£	£
Accruals	3,000	3,000

THE ROGER AND JEAN JEFCOATE TRUST

England & Wales - Charity number 1096211

Accounts

Charity Number: 1096211

The Roger and Jean Jefcoate Trust

Trustees' Annual Report and Financial Statements
for the year ended 31 October 2021

Charity No: 1096211

Trustees
Vivien Dinning – chairman
Roger Jefcoate CBE DL – founder
Rosemary McCloskey MBE
Carol Wemyss
Richard Wemyss – treasurer
Kathryn Hobbs - appointed 6 January 2021

Auditors
Collett Hulance
40 Kimbolton Road
Bedford
MK40 2NR

Legal Adviser
hcr - hewitsons
3 Dorset Rise
London
EC4Y 8EN

Bank
Barclays Bank
Leicester
LE87 2BB

Investment Manager
M&G Charifund
PO Box 9038
Chelmsford
CM99 2XF

Registered Address
2 Copse Gate
Winslow
Buckingham
MK18 3HX

Charity No: 1096211

Trustees' report

The trustees present herewith their annual report, together with the financial statements of the charity for the year ended 31 October 2021. The financial statements comply with the Charities Act 2011, the trust deed and 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).

Legal and administrative information

The charity is a registered charity (charity registration number 1096211).

Structure, governance and management

In 1983 Roger and Jean Jefcoate founded the trust as the Disability Aid Fund to provide independent living technology for severely disabled individuals nationwide. In 2002 with a new trust deed we became a grant making trust and in 2005 we changed our registered name to The Roger and Jean Jefcoate Trust. In 2020 we updated our trust deed to allow a minimum of three and a maximum of seven trustees who serve for five years. New trustees are appointed by the board.

The trustees meet formally twice annually and in between as necessary to decide strategy, grant making, investment and risk management. Grants are approved by the trustees at meetings generally held twice a year. Induction of new trustees includes meeting existing trustees, charity visits and information on governance, investments, grant making, recent minutes, annual reports, our trust deed and Charity Commission guidance literature.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have established procedures to manage them.

Objectives and activities

We support a few carefully selected local, regional and small national disability and healthcare charities for older people in Buckinghamshire and Milton Keynes and adjacent counties, sometimes more widely if a trustee knows the charity. We look for strong support from charity service users and volunteers, and only modest expenditure on fundraising and administration; also designated and well invested reserves to keep going in difficult times.

We like charities which promote health and wellbeing through information, advice and practical help, especially for people with hidden disabilities like dementia, deafness and poor mental health who therefore lack the compassion factor, also charities for carers. Typical grants are between £3,000 and £10,000, occasionally more, and are often for running costs, the greatest need of every charity.

Achievements

During 2021 we supported 27 organisations (27 in 2020) with grants from £1,000 to £20,000.

Public benefit

In setting the objectives and carrying out its activities the trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit.

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Trustees' report (continued)

Financial review

We rely mainly on investment income, for the year this was £191,822 (£248,477 in 2020). At 31 October 2021 the trust had unrestricted reserves of £5,658,042 (2020: £3,644,567).

Roger and Jean Jefcoate very generously gifted 90 acres of agricultural land which was registered in the name of the trust during the year. It is the intention of the trust to sell the land in the next twelve months, so it is reflected as a current asset. The trustees have valued the land at £800,000 being the sale price of an accepted offer that was not completed and subsequently withdrawn by the trust.

Investment policy and returns

The trustees have wide investment powers, and money not immediately required is currently invested in M&G Charifund accumulation units, which performed in line with expectations in a volatile market.

Reserves policy

Our objective is to distribute income to suitable beneficiaries; however, the level of income depends on investment returns, and the level of distribution depends upon the number of applications meeting our remit as outlined in our 'Objectives and activities'.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Trustees' report (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, 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.

Approved by the board of trustees on 4.3.2022 and signed on its behalf by:

V. E. Dinning

Mrs Vivien Dinning - Chairman

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Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust

Opinion

We have audited the financial statements of The Roger and Jean Jefcoate Trust (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and 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 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 12 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.

Independent auditor’s report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We have nothing to report in this regard.

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 financial statements is inconsistent in any material respect with the trustees’ report;
- sufficient accounting records have not been kept;
- 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 trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under 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 an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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

We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework. We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur and we obtained an understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment. These procedures are considered to be sufficient to identify material misstatements in respect of irregularities, including fraud, but cannot be relied upon to detect every potential misstatement.

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

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

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

Other matters

The comparative figures are unaudited.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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 members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Upton (Statutory Auditor)
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Date 8th March 2022

Statement of financial activities

for the year ended 31 October 2021

	Notes	*2021* £ Unrestricted	*2020* *(unaudited)* £ Unrestricted
Income			
Donations and legacies: - Gift of agricultural land	7	800,000	-
Investment income:			
- Unit trust distributions	3	191,822	248,477
Other income: - Wayleave		107	-
Total income		991,929	248,477
Expenditure			
Charitable activities:			
Grants and donations	4	176,000	189,000
Support and governance costs	5	9,914	2,460
Total expenditure		185,914	191,460
Net gain/(loss) on investments	6	1,207,460	(1,308,388)
Net income/(loss) and net movement in funds		2,013,475	(1,251,371)
Reconciliation of funds			
Funds at 1 November 2020		3,644,567	4,895,938
Funds at 31 October 2021		5,658,042	3,644,567

The notes on pages 12 to 16 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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Balance sheet
as at 31 October 2021

	Notes	*2021* £	*2020 (unaudited)* £
Fixed assets			
Investments	6	4,849,892	3,635,610
Current assets			
Cash at bank and in hand		11,150	10,157
Agricultural land held for resale	7	800,000	-
Total current assets		811,150	10,157
Liabilities			
Creditors falling due within one year	8	(3,000)	(1,200)
Net current assets		808,150	8,957
Net assets		5,658,042	3,644,567
The funds of the charity			
Unrestricted income funds		5,658,042	3,644,567

The notes on pages 12 to 16 form part of these financial statements.

Approved by the committee of trustees on 4.3.2022 and signed on its behalf

V. E. Dinning

Mrs Vivien Dinning – Chairman

Statement of cash flows

for the year ended 31 October 2021

	Notes	2021 £	2020 (unaudited) £
Net movement in funds		2,013,475	(1,251,371)
Adjustments for:			
(Gain)/loss on investments		(1,207,460)	1,308,389
Non-cash transaction - gift of agricultural land	7	(800,000)	-
Operating cash flows before movements in working capital		6,015	57,018
Increase/(decrease) in creditors		1,800	(120)
Net cash generated from operating activities		7,815	56,898
Cash flows from investing activities			
Reinvestment of unit trust distributions		(191,822)	(248,477)
Sales of investments		185,000	194,000
Cash used in investing activities		(6,822)	(54,477)
Change in cash and cash equivalents in the year		993	2,421
Cash and cash equivalents brought forward		10,157	7,736
Cash and cash equivalents carried forward		11,150	10,157

Notes to the financial statements

for the year ended 31 October 2021

1. Accounting policies

Basis of preparation of accounts
The financial statements have been prepared in accordance with 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).

The Roger and Jean Jefcoate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income recognition
All income is recognised once the charity has entitlement to the income, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure recognition
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Financial instruments
The trust only has financial assets and 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.

Agricultural land
Agricultural land held for resale has been gifted to the trust for no consideration. In accordance with the cost model, the land is recognised at market value at the date of the gift.

Notes to the financial statements (continued)

for the year ended 31 October 2021

Creditors
Creditors are recognised only when the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Support and governance costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Fixed asset investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

Realised gains and losses
All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Realised and unrealised gains are not separated in the Statement of Financial Activities.

Contingent liabilities and provisions
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments or reimbursement of expenses in the year (2020: £nil).

3. Investment income

	2021	*2020*
	£	£
Unit trust distributions	191,822	248,477

Notes to the financial statements (continued)

for the year ended 31 October 2021

4. Analysis of grants

An analysis of grants awarded is as follows:

	2021	*2020*
	£	£
Grants to Institutions 27 (2020 - 27)	176,000	189,000

Organisation	**Nature of grant**	*2021* £
London Youth – renovation of Woodrow High House	Renovation	20,000
Canine Partners, Midhurst	Covid-19 crisis	15,000
Dog Aid, Shrewsbury	Covid-19 crisis	15,000
Michael Sobell Hospice, Northwood	Covid-19 crisis	10,000
MK Snap, Milton Keynes	General needs	10,000
Respite Association, Okehampton	Covid-19 crisis	10,000
Action4Youth, Aylesbury	Covid-19 crisis	8,000
Share Community, London	Covid-19 crisis	8,000
Rainbow Living, Exeter	General needs	7,000
Bana, Chesterfield	General needs	6,000
Dean Forest Hospice, Coleford	Covid-19 crisis	6,000
Veterans Farm-Able Foundation	General needs	6,000
Action for ME, Bristol	Covid-19 crisis	5,000
Crossways Community, Tunbridge Wells	General needs	5,000
Different Strokes, Milton Keynes	General needs	5,000
Oxfordshire Association for the Blind	Covid-19 crisis	5,000
Strettons Mayfair Trust, Shropshire	General needs	5,000
Chiltern Open Air Museum, Chalfont	General needs	4,000
Fifth Trust, Sevenoaks	General needs	4,000
MCS Aware (environmental illness) Hitchin	Covid-19 crisis	4,000
Missenden Walled Garden	Covid-19 crisis	4,000
Carers UK, London	Covid-19 crisis	3,000
Oxfordshire Mind, Oxford	Covid-19 crisis	3,000
Retina UK, Buckingham	General needs	3,000
St Clare Hospice, Chelmsford	General needs	2,000
St Michael's Hospice, St Leonards	Covid-19 crisis	2,000
Sanctuary Supported Living, Winslow	General needs	1,000
		176,000

Notes to the financial statements (continued)

for the year ended 31 October 2021

5. Analysis of support and governance costs

	2021	2020
	£	£
Support Costs		
Gift of land - professional fees	6,523	-
Bank charges	31	60
	6,554	60
Governance Costs		
Independent examiner's fee	-	1,200
Auditor's remuneration	3,000	-
Legal	360	1,200
	9,914	2,460

6. Fixed asset investments

	2021
	£
Market value as at 1 November 2020	3,635,610
Reinvestment of interest and dividends	191,822
Sales of investments	(185,000)
Net gain on revaluation	1,207,460
Market value as at 31 October 2021	4,849,892
Historical cost as at 31 October 2021	2,849,091

Investments comprise investments in unit trusts.

Notes to the financial statements (continued)

for the year ended 31 October 2021

7. Agricultural land

	2021	*2020*
	£	£
Agricultural land held for resale	800,000	-

Roger and Jean Jefcoate gifted 90 acres of agricultural land which was registered in the name of the trust during the year. It is the intention of the trust to sell the land in the next twelve months. The trustees valued the gift at £800,000 being the sale price of an accepted offer in January 2021 that did not proceed to completion.

8. Creditors falling due within one year

	2021	*2020*
	£	£
Accruals	3,000	1,200