

THE JEPHCOTT CHARITABLE TRUST

England & Wales · Charity number 240915

Details

Status Registered

Legal form Trust

Registered 1965-05-14

Register [View on the Charity Commission register](#)

Contact

Address The Threshing Barn
Ford
Kingsbridge
TQ7 2LN

Phone 07941102509

Website www.jephcottcharitabletrust.org.uk

Activities

Objects: TO APPLY THE INCOME AND CAPITAL OF THE TRUST IN AND TOWARDS THE FURTHERANCE OF SUCH CHARITABLE PURPOSES AND OBJECTS AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: JCT makes grants for charitable purposes in four main areas of funding: population control, the natural environment, education and health.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Bangladesh
- Bhutan
- Bolivia
- Botswana
- British Indian Ocean Territory
- Burkina Faso
- Burma
- Cambodia
- Cameroon
- Chad
- Chile
- Colombia
- Ecuador
- Egypt
- Ethiopia
- Ghana
- Greece
- India
- Indonesia
- Kenya
- Laos
- Liberia
- Malawi
- Malaysia
- Mali
- Mongolia
- Namibia
- Nepal
- Nigeria
- North Korea
- Pakistan
- Peru
- Rwanda
- Sierra Leone

- South Africa
- Sri Lanka
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Uganda
- Uzbekistan
- Vietnam
- Zambia
- Zimbabwe
- Birmingham City
- Cardiff
- Devon
- East Sussex
- Kent
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,669,750	£253,854	£11,534,223	0
2024-06-30	£97,368	£151,660	-	-
2023-06-30	£64,356	£180,477	-	-
2022-06-30	£47,139	£176,035	-	-
2021-06-30	£41,180	£179,970	-	-
2020-06-30	£49,847	£178,390	-	-

Trustees

Name	Role	Appointed
MARK LANWER JEPHCOTT	Chair	
Christopher Welbourne Hazeldine Parker		2017-04-01
Corneilia Jannette van Drimmelen		2022-04-08
Dr Joanna Elizabeth Withers		2024-10-10
James Lanwer John Parker		2013-10-15
KEITH CHARLES WILLIAM MORGAN CBE		
Sarah Kate Gilchrist Willows		2025-10-09
Stephen Lamdin		2018-11-09

THE JEPHCOTT CHARITABLE TRUST

England & Wales - Charity number 240915

Accounts

REGISTERED CHARITY NUMBER: 240915

Report of the Trustees and
Financial Statements
For The Year Ended 30 June 2025
for
The Jephcott Charitable Trust

TC Bromhead Limited
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Jephcott Charitable Trust

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For The Year Ended 30 June 2025

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The Jephcott Charitable Trust

Reference and Administrative Details
For The Year Ended 30 June 2025

TRUSTEES	M L Jephcott (Chairman) K C W Morgan CBE (Deputy Chairman) J Parker Dr D Thomas (resigned November 2024) C Parker S Lamdin C v Drimmelen Dr J Withers (appointed October 2025) S Willows (appointed October 2025)
PRINCIPAL ADDRESS	The Threshing Barn Ford Kingsbridge Devon TQ7 2LN
REGISTERED CHARITY NUMBER	240915
AUDITORS	TC Bromhead Limited Harscombe House 1 Darklake View Plymouth Devon PL6 7TL
BANKERS	Handelsbanken Ground Floor, Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
FUND MANAGERS	RBC Europe Limited 100 Bishopsgate London EC2N 4AA

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2025

The Trustees present their Annual Report and Accounts for the year ended 30th June 2025. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity remain:

- 1 To apply income or capital for charitable purposes.
- 2 To advance funds for charitable purposes, be these general or specific; Trustees have particular interest in making grants to organisations requiring start up funds in both the United Kingdom and overseas.
- 3 The Mission Statement of the Charity states that the current priorities are directed towards population control, education, health and the environment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objects by funding projects of other charitable organisations that are running projects that meet the charitable objectives of the Trust. These organisations and the specific public benefit that their projects meet are shown below in note 5.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2025

OBJECTIVES AND ACTIVITIES

Delivery of public benefit through the Trust's grant making policy:

During this year the Trust supported 17 projects (2024: 10). Of these; 4 (2024: 3) were for health, 6 (2024: 3) were for education, 1 (2024: 1) were for health and education, 1 (2024: 1) were for environment and health, 1 (2024: 0) were for education and environment, 4 (2024: 2) were for environment, education and health. There were no projects for environment and education. The projects under the various public benefit headings were funded to assist with:

Health:	To deliver 8 surgical camps in 2025 in a high altitude, remote region of Nepal on the Himalayan Range to provide free cataract surgery to the most needy people. To scale up their mental health programme and increase the counselling and peer group support available to people in the Suffolk and Norfolk areas who are suffering the trauma of the loss of a family member from suicide by training more counsellors and peer mentors. To work with disadvantaged, low income families and parents in crisis in Ashford Kent, where a major life event has significantly impacted on the mental health of a child or children. Funding will give sterile packs to pregnant women to reduce the risk of infection at birth, support government healthcare workers to take clinics to remote rural communities in Uganda.
Education:	Revitalise impoverished schools in Venezuela by providing sustainable, clean water, transforming playgrounds into vibrant and inspiring spaces, and facilitating workshops to teach design skills and the importance of clean water. To build a ground floor classroom block with two rooms that will enable children to take their A levels and complete their education. Increase and scale up the number of online English courses, taught by Afghan refugees in the UK, to train the 1500 girls aged 14-20 currently on their waiting list in Afghanistan. To fund equipment for an electrical workshop, office, storeroom and changing rooms for girls and boys at Baworo vocational school in the Ashanti region of Ghana, since students are enrolled in electrical courses but have no equipment. To support the development of girls' boarding houses at our schools in Basakhali and Chheskam in the Everest region of Nepal. To build three additional large Junior High School Classrooms for 150 children aged 11-14 at the Brightlingsea Academy in the Ashanti Region of Ghana and to build a staircase up to the first floor from our ground floor so students and teachers can access the new classrooms.
Health & Education:	The strategy is to set up and run playschemes that include disabled children and deliver nutritious meals and essential medical, parental and educational support at the play centres in African communities. This gives children a chance to flourish in a safe environment.
Health & Environment	To construct a groundwater well in Uganda for over 2000 people, addressing the critical need for safe and clean water for drinking, cooking and domestic use in a community where the only source is contaminated.

Education &
Environment

To develop a package of creative musical workshops for primary schools in East Anglia that deliver key messages around climate change and enhance young people's understanding of their positive agency in creating a more sustainable future. The community project, part of a newly-commissioned opera, champions a creative response to the climate crisis which celebrates the voices of young people and will engage 360 primary school children in five schools.

Health, Education
& Environment

The project equips an accessible boarding house and constructs a toilet block at a secondary school in Zambia, accommodating 108 girls and supervisors' accommodation, and also improves WASH facilities for 180 female students, staff and local women.

This project focuses on community-led afforestation and reforestation in Ethiopia that will contribute to environmental restoration, climate resilience and sustainable livelihoods.

To support a biogas system at a Children in Need school in Kilimanjaro Tanzania, as the government has banned the burning of charcoal or wood in public buildings.

This 3-year project in Tamil Nadu India aims to address poverty and climate change in marginalised farming communities faced with rising costs, resource depletion and erratic rainfall. Adopting a community-led approach, the goal is to equip 500 marginalised farmers and their families with the skills and resources necessary to adapt to environment challenge and to increase their long-term stability and resilience.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2025

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit of Health, Education, Population Control and the Environment. The Trustees review the grant making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The Trustees receive applications from institutions requesting grant assistance. The Board of Trustees then considers these applications and decides whether to make the grant. The Trustees also receive follow up reports on the projects for which the grant was made. If these reports are not satisfactory any grant balance may be withheld or the Trustees may request repayment of the grant.

Each year the Trustees strive to distribute funds to those applications which meet the criteria. All applications are considered in detail and, provided they are acceptable, and meet the Trust's guidelines, the Trustees make grants subject to there being sufficient funds available for distribution.

Details of how to apply for grants are available on the Trust's website.

ACHIEVEMENT AND PERFORMANCE

Monitoring achievement

The Trustees receive reports on each project. Due to the world wide nature of our projects and the often remote areas in which the work is undertaken visits by Trustees to check on the progress of these programmes is rare. Where practicable and feasible projects are visited by a Trustee. The risk is further minimised because the Trust prefers to support UK charities that are delivering benefit overseas rather than supporting overseas charities. The Trustees feel this assists the monitoring of projects.

Photographs and progress reports are the main source of monitoring. Communication is maintained throughout with the charitable organisation through which the project is funded.

Financial review:

The Trust is reliant on capital growth and income generated by its investments because it does not undertake any fundraising.

The annual realised gains were £196,220 (2024: £148,006) and the unrealised gains were £154,602 (2024: £647,323). The total return (including unrealised gains) was therefore £350,822 (2024: £795,315).

The income generated from the investment portfolio was £101,680 (2024: £97,368). From this income and the net gains from its investments, the Trust paid out grants of £165,712 (2024: £87,939). Governance costs (included within expenditure on charitable activities) are £12,489 (2024: £4,281) Support Costs are £11,077 (2024: £7,251), and investment management costs are £62,709 (2024: £49,140). Costs of raising funds (Thalassa expenses) are £1,867 (2024: £3,049).

Fundraising statement

The Trust does not raise funds from the public and does not employ fund raising agencies, street fundraisers or undertake telephone fund raising programs.

FINANCIAL REVIEW

Investment policy and Performance

The Trustee's Investment Policy has been to preserve the real value of the fund. The discretionary investment managers mainly invest in managed pooled funds, which have mitigated the risks inherent in direct investment. Performance of the discretionary managers is regularly monitored by the Trustees against independent performance measurement. The Trust Deed gives the Trustees unrestricted investment powers. All investments held have been acquired in accordance with the powers available to the Trustees.

The total market value of the investments at 30 June 2025 was £11,255,336 (2024: £8,488,796). Full disclosure of the investments is available in Note 11. The capital value, as adjusted for additions and disposals, increased by 33% (2024: increase 10%). Investment income was approximately 0.90% (2024: 1.15%) of capital value.

The trustees acknowledge that the value of investments may rise and fall and in the application of the policy to maintain the real value of the fund, they may apply a long term view. This policy was adapted in 2013 and after allowing for inflation, at the date of approval of these accounts, the real value of the funds had been maintained.

Following the Trustees' decision to appoint investment managers with full discretionary investments management powers, the Trustees receive quarterly reports and monitor the performance against benchmarks. Should the Trustees be consistently disappointed with the performance, then consideration would be given to changing investment managers.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2025

FINANCIAL REVIEW

Reserves policy

It is the trust's policy to maintain the real value of its investment funds over the long-term. It measures the total return on its investments, both from income and capital gains or losses, and any surplus above the real value can be expended in furtherance of the charitable objects of the Trust.

The Trustees review the level of funds at each Trustee meeting, together with known and likely future demands on those funds. If in any one year the total return is insufficient to meet the budgeted grant making expenditure, the trustees will consider whether to reduce the budgeted expenditure in the year or to make adjustments over the longer period with the intention of preserving the long term real value of the Trust in accordance with the investment objective above.

The Trustees manage the Trust's investments so as to achieve the maximum rate of return consistent with the normal level of prudence which should govern the management of charitable funds and with the goal of maintaining sufficient liquidity to meet grant applications likely to be approved.

FUTURE PLANS

The Trustees plan to continue work to retain the real value of the Trust's investments over the long term and, on this basis, only then to fund as many charitable organisations as the Trust is able.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 240915, and is constituted under a trust deed dated 7th January 1965 and the trustees are incorporated as a body. The Trust was established by Sir Harry Jephcott in 1965. Sir Harry was a pharmaceutical chemist and industrialist and in 1919 he joined Joseph Nathan, an Anglo-New Zealand company which marketed dried milk under the trade name Glaxo. He became the architect of what is now one of the world's major pharmaceutical companies, being largely responsible for providing Glaxo with the scientific base on which its prosperity depended. He retired as Managing Director in 1956, subsequently becoming non-executive Chairman and later honorary Life President. He endowed several charities including The Jephcott Charitable Trust. The Jephcott family continue to be actively involved in the Charity where they seek to continue the charitable work desired by the donor through careful stewardship of its resources.

The Trustees, who are listed on page 1, formulate the policies of the Charity including the nature of projects supported as well as the financial controls, under which the Charity operates.

The Trustees meet twice a year to agree the Trustee strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to a Secretary.

The Trustees have in place a finance sub-committee that reviews the investments held. The Finance Committee meet the Fund Managers at least once a year to review performance against benchmarks and review the risk profile of the investment portfolio. Where applicable it takes advice from various professional quarters. The sub-committee then reports to the main committee of Trustees, highlighting its recommendations. The recommendations of the sub committee cover such areas as level of liquidity to be maintained and the amount available for distribution. The appointment of investment managers is the responsibility of all Trustees.

Recruitment and appointment of new trustees

All trustees take responsibility for the recruitment of new trustees. Any current trustee can recommend a new trustee who is then invited to join a meeting after being introduced to at least one other trustee. If all trustees think this person would benefit the trust and the person still wishes to join, then the appointment takes place. New trustees join for an initial period of 5 years and then their continuing appointment becomes a rolling 2 year notice by either party. The appointment is made after taking into consideration the specific skills and knowledge of the appointee and the requirements of the Board as a whole. New Trustees attend a Trustees' meeting before they are appointed, receive a full briefing from the Chairman and written guidelines.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 7 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Sub-Committee of Independent Trustees

In the Will of Sir N W Jephcott (past Chairman), he left his 50% ownership of the property Thalassa, East Portsmouth, Salcombe to the Jephcott Charitable Trust with Mary, Lady Jephcott (his wife) having a life tenure. Following her demise in June 2023, the house was placed on the market in March 2024. The sale of the property was completed in October 2024.

As four trustees are either directly or indirectly conflicted due to being family members, or beneficiaries, it was deemed necessary to form a sub-committee, made up of independent trustees. Chaired by the deputy chairman, Keith Morgan, to consider all matters relating to the sale of this property and the receipt of the proceeds.

Risk management

The major risks to which the Trust is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The major risks that the Trust is subject to are the loss of capital value of the Trust's investments or the loss of funds through fraudulent grant applications.

As referred to above a finance sub-committee regularly reviews the investments of the Trust to ensure the capital funds are invested prudently. The trustees have appointed a Discretionary Fund Manager and instructed them to manage their funds in a risk adverse and cautious manner whilst still providing a positive return to allow the Trust to achieve its aim of giving donations.

The loss of funds through fraudulent grant application is mitigated through the diligent application of the guidelines, research and evaluation of the project together with direct communication with the applicant applying for funds.

The trustees continue to purchase indemnity insurance for the protection of both the Trust and the Trustees.

Governance statement

The Board of Trustees have had due regard to principals of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

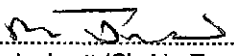
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 order of the board of trustees on 23/4/26 and signed on its behalf by:


M L Jephcott (Chair) - Trustee

**Report of the Independent Auditors to the Trustees of
The Jephcott Charitable Trust**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Trustees of The Jephcott Charitable Trust

Our responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

-We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;

-We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

-We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK; -We considered the nature of the charity's operations, the control environment and business performance, including the key drivers for management's remuneration;

-We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

-We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Other Matters which we are required to address

The prior year financial statements were not subject to audit. The accounts for the year ended 30 June 2025 were prepared in accordance with Charities SORP (FRS 102) and were subject to audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 22.04.26

The Jephcott Charitable Trust

Statement of Financial Activities
For The Year Ended 30 June 2025

		30.6.25 Unrestricted funds £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,566,003	-
Investment income	3	101,680	97,368
Other income		2,067	-
Total		<u>2,669,750</u>	<u>97,368</u>
 EXPENDITURE ON			
Raising funds	4	64,576	52,189
Charitable activities	5		
Grant funding activities		<u>189,278</u>	<u>99,471</u>
Total		<u>253,854</u>	<u>151,660</u>
 Net gains on investments		<u>350,822</u>	<u>795,329</u>
 NET INCOME		2,766,718	741,037
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,767,505</u>	8,026,468
 TOTAL FUNDS CARRIED FORWARD		<u><u>11,534,223</u></u>	<u><u>8,767,505</u></u>

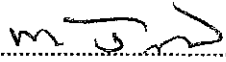
The notes form part of these financial statements

The Jephcott Charitable Trust

Balance Sheet
30 June 2025

	Notes	30.6.25 Unrestricted funds £	30.6.24 Total funds £
FIXED ASSETS			
Heritage assets	10	90,000	90,000
Investments	11	<u>11,255,336</u>	<u>8,488,796</u>
		11,345,336	8,578,796
CURRENT ASSETS			
Debtors	12	5,000	3,049
Cash at bank		<u>211,841</u>	<u>203,717</u>
		216,841	206,766
CREDITORS			
Amounts falling due within one year	13	(27,954)	(18,057)
NET CURRENT ASSETS		<u>188,887</u>	<u>188,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,534,223</u>	<u>8,767,505</u>
NET ASSETS		<u>11,534,223</u>	<u>8,767,505</u>
FUNDS	14		
Unrestricted funds		<u>11,534,223</u>	<u>8,767,505</u>
TOTAL FUNDS		<u>11,534,223</u>	<u>8,767,505</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
M L Jephcott (Chair) - Trustee

The notes form part of these financial statements

The Jephcott Charitable Trust

Cash Flow Statement
For The Year Ended 30 June 2025

	Notes	30.6.25 £	30.6.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,322,162</u>	<u>(151,660)</u>
Net cash provided by/(used in) operating activities		<u>2,322,162</u>	<u>(151,070)</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(7,097,823)	(2,778,116)
Sale of fixed asset investments		4,695,037	2,698,824
Interest received		5,614	2,553
Foreign exchange gain/loss		(12,357)	(5,893)
Transaction Fees on Sale		(575)	-
Dividends Received		<u>96,066</u>	<u>94,815</u>
Net cash (used in)/provided by investing activities		<u>(2,314,038)</u>	<u>12,183</u>
 Change in cash and cash equivalents in the reporting period		<u>8,124</u>	<u>(138,887)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>203,717</u>	<u>342,604</u>
 Cash and cash equivalents at the end of the reporting period		<u>211,841</u>	<u>203,717</u>

The notes form part of these financial statements

The Jephcott Charitable Trust

Notes to the Cash Flow Statement
For The Year Ended 30 June 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	30.6.25	30.6.24	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	2,766,718	741,037	
Adjustments for:			
Gain on investments	(350,822)	(801,221)	
Interest received	(5,614)	(2,553)	
Dividends Received	(96,066)	(94,815)	
Decrease/(increase) in debtors	(1,951)	(3,049)	
Increase in creditors	9,897	3,639	
Net cash provided by/(used in) operations	<u>2,322,162</u>	<u>(151,070)</u>	
 2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
Net cash			
Cash at bank	<u>203,717</u>	<u>8,124</u>	<u>211,841</u>
	<u>203,717</u>	<u>8,124</u>	<u>211,841</u>
Total	<u>203,717</u>	<u>8,124</u>	<u>211,841</u>

The notes form part of these financial statements

The Jephcott Charitable Trust

Notes to the Financial Statements **For The Year Ended 30 June 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared as a going concern and the Trustees are certain there are no material uncertainties about the charity's ability to continue.

Incoming resources

Investment income: **This is accounted for in the year during which it is received.**

Legacy income: **This is accounted for when the receipt of the income is probable and the amount can be accurately determined.**

Dividends: **Dividends are recognised in the period the monies are physically received.**

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

Expenditure

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

Grants payable are payments made to third parties in the furtherance of the charitable objects 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 the control of the Trust. No accrual for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities represent the grants made in the financial year.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to the auditor's fee, auditor's remuneration and legal fees together with the administration costs of the Trust.

Heritage assets

Heritage assets comprise solely of a book "Aurora Australis" which has been held for more than five years. This is held at retail replacement value with no provision for depreciation as the valuation is reviewed with sufficient regularity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

1. ACCOUNTING POLICIES - continued

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 and Unrealised Gains and Losses:

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

Fund Structure:

There is one fund within the Charity, which is the unrestricted fund. The movement on this fund is shown on the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	30.6.25	30.6.24
	£	£
Legacies	<u>2,566,003</u>	<u>-</u>

3. INVESTMENT INCOME

Investment Income

		30.06.25	30.06.24
		£	£
Investments listed on the Stock Exchange		-	-
Open-Ended Investment Companies/Unit Trusts:	UK	80,647	68,547
	Foreign	15,419	26,267
Interest received		<u>5,614</u>	<u>2,553</u>
		<u>101,680</u>	<u>97,367</u>

Unless where stated, all investment income has been generated from investment assets in the United Kingdom.

4. RAISING FUNDS

Raising donations and legacies

	30.6.25	30.6.24
	£	£
Thalassa Property Expenses	<u>1,867</u>	<u>3,049</u>

Investment management costs

	30.6.25	30.6.24
	£	£
Portfolio management	<u>62,709</u>	<u>49,140</u>
Aggregate amounts	<u>64,576</u>	<u>52,189</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant funding activities	<u>165,712</u>	<u>23,566</u>	<u>189,278</u>

6. GRANTS PAYABLE

	30.6.25 £	30.6.24 £
Grant funding activities	<u>165,712</u>	<u>87,939</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

6. GRANTS PAYABLE - continued

	30.06.25	30.06.24
	£	£
<u>Health</u>		
Hope After Suicide	5,000	-
Fountain of Peace	20,000	-
Flourish Network	3,000	-
Ridley Eye Foundation	20,000	-
One Child Ghana	-	10,000
Village Water	-	8,000
Chistina Noble Children's Foundation	-	9,120
	<u>48,000</u>	<u>27,120</u>
<u>Educational</u>		
Stay at School	20,000	20,000
Chamos	10,000	-
Child of Hope	9,600	-
Afghan College	1,800	-
One Child Ghana	9,000	-
Mobile Education Partnerships	-	5,000
Goodwill and Growth	-	3,373
	<u>50,400</u>	<u>28,373</u>
<u>Health & Educational</u>		
Disability Africa	10,000	-
Porridge and Pens	9,000	-
African Adventure	-	8,000
	<u>19,000</u>	<u>8,000</u>
<u>Environmental and Health</u>		
Mehiel Foundation	1,180	-
Kids Club Kampala	-	4,651
	<u>1,180</u>	<u>4,651</u>
<u>Education and Environment</u>		
Saffron Hall Trust	2,000	-
	<u>2,000</u>	<u>-</u>
<u>Environmental, Education and Health</u>		
Zambia Orphans Aid UK	10,000	-
Goodwill and Growth Africa	11,026	-
Action Village	7,106	-
Vita New Hope	17,000	-
Karen Hill Tribes	-	10,000
Margaret Pyke Trust	-	9,795
	<u>45,132</u>	<u>19,795</u>
Total Grants	<u>165,712</u>	<u>87,939</u>
	<u>Number of</u>	<u>Number of</u>
	<u>Grants paid</u>	<u>Grants paid</u>
	<u>17</u>	<u>10</u>

All of the above are institutional grants.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant funding activities	<u>11,077</u>	<u>12,489</u>	<u>23,566</u>

Support costs, included in the above, are as follows:

Management

	30.6.25 Grant funding activities £	30.6.24 Total activities £
Insurance	367	324
Internet Costs	78	93
Sundries	34	27
Administration expenses	10,403	6,419
Website Costs	-	320
Bank Charges	<u>195</u>	<u>68</u>
	<u>11,077</u>	<u>7,251</u>

Governance costs

	30.6.25 Grant funding activities £	30.6.24 Total activities £
Auditors' remuneration	7,200	-
Independent Examination	1,820	1,600
Meeting expenses	1,789	951
Accountancy	<u>1,820</u>	<u>1,730</u>
	<u>12,489</u>	<u>4,281</u>

8. OTHER

	30.6.25 £	30.6.24 £
Support costs	<u>23,566</u>	<u>11,532</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees receive no remuneration for the work they undertake on behalf of the charity.

Trustees' expenses

There were a total of £1,552 expenses repaid to one Trustee, which covered meeting costs for all Trustees during the year (2024: £650).

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

10. HERITAGE ASSETS

	"Aurora Australis"
	£
Balance brought forward at valuation	<u>90,000</u>
Balance carried forward at valuation	<u><u>90,000</u></u>

The book "Aurora Australis" is one of approximately 100 that were published at the winter quarters of the British Antarctic expedition in 1907, illustrated with lithographs and etchings by George Marston and edited by Ernest Shackleton. This book is one of 60 that are known to still exist. The asset is separately insured.

The book was donated to the Charity on condition it is not sold in the donor's lifetime. Although it has no particular relevance to the work that the Charity undertakes, it is reasonable to retain it within the Heritage Asset heading.

The asset was re-valued to £90,000 by Bonhams Limited on 4th April 2023. The accounts reflect this retail replacement valuation and the asset will be held at valuation moving forwards.

The trustees have entered into a formal Loan Agreement with the Cadbury Research Library of the University of Birmingham for the book to be placed at the disposal of the University to be used for research and educational purposes. The University is responsible for the conservation, repair and maintenance of the book, but the book remains under the ownership of the charity.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

11. FIXED ASSET INVESTMENTS

Held to provide an investment return for the Charity:	Units	Cost £	Market Value £
Bluebay Funds Management - Capital Bond	2,382	306,612	346,441
Vanguard Funds PLC - Global aggregate	18,516	420,779	417,721
Franklin Templeton Global fund PLC	3,374	315,046	327,207
Vanguard Investment Global aggregate	8,488	786,625	795,027
ISHARES II PLC - USD	151,588	636,998	658,119
ISHARES II PLC - Core UK Gilts	22,861	231,136	226,610
Bluebay EM	2,667	300,046	382,525
JP Man MSCI - Wld-USD	10,361	887,865	946,876
TT INTERNATIONAL FUNDS PLC	11,081	115,551	136,231
ROYAL BANK OF CANADA - Booster Topix	262,000	202,755	210,097
Brown Advisory Funds US Equity	11,791	111,263	182,455
Vanguard Funds PLC	14,952	901,957	1,282,772
ROYAL BANK OF CANADA - Biotech	105,000	94,585	96,523
ROYAL BANK OF CANADA - US Quality	259,000	220,864	246,787
ROYAL BANK OF CANADA -Semiconductor	127,000	117,022	154,449
Goldman Sachs	101,000	78,783	83,100
Blackrock (Luxembourg)	19,105	352,970	528,284
Blackrock Asset MGMT Ireland Ltd	2,611	289,114	460,329
RBC Funds (Lux)	3,354	298,202	378,997
Bluebay investment diversified	5,699	629,467	977,139
Titan Masters International Fund	5,772	570,600	687,887
Aurelian Global Resources Ltd - Unrestricted	96	98,879	399,234
Aurelian Global Resources Ltd - Class A	209	167,089	154,683
Global Carbon Opportunity	177	135,068	111,804
SCSCL Energy Transition Fund USD	2,782	234,687	227,488
Blackrock ICS	6,378	724,000	732,275
Institutional Cash Series	1,220	105,783	104,276
Total investments		9,333,748	11,255,336
Cash held by fund managers for investment		206,988	206,988
As at 30th June 2025		<u>9,540,736</u>	<u>11,462,324</u>
As at 30th June 2024		<u>6,969,692</u>	<u>8,672,265</u>

Investments

Held to provide an investment return for the Charity:

Reconciliation of Investments:

Market value as at 30th June 2024	8,488,796
Additions	7,097,823
Disposals	(4,695,037)
Realised gains	196,220
Unrealised gains	154,602
Transactions Fees	575
FX	12,357
Market value as at 30th June 2025	<u>11,255,336</u>
Investments held within the United Kingdom	5,791,457
Investments held outside the United Kingdom	<u>5,463,879</u>
	<u>11,255,336</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Other Debtors	<u>5,000</u>	<u>3,049</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Investment management costs	17,194	14,667
Auditor's remuneration	<u>10,760</u>	<u>3,390</u>
	<u>27,954</u>	<u>18,057</u>

14. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
Unrestricted funds			
General fund	8,717,505	2,766,718	11,484,223
Revaluation Reserve	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>8,767,505</u>	<u>2,766,718</u>	<u>11,534,223</u>
TOTAL FUNDS	<u>8,767,505</u>	<u>2,766,718</u>	<u>11,534,223</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,669,750	(253,854)	350,822	2,766,718
	<u>2,669,750</u>	<u>(253,854)</u>	<u>350,822</u>	<u>2,766,718</u>
TOTAL FUNDS	<u>2,669,750</u>	<u>(253,854)</u>	<u>350,822</u>	<u>2,766,718</u>

Comparatives for movement in funds

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	7,976,468	741,037	8,717,505
Revaluation Reserve	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>8,026,468</u>	<u>741,037</u>	<u>8,767,505</u>
TOTAL FUNDS	<u>8,026,468</u>	<u>741,037</u>	<u>8,767,505</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,368	(151,660)	795,329	741,037
	<u>97,368</u>	<u>(151,660)</u>	<u>795,329</u>	<u>741,037</u>
TOTAL FUNDS	<u>97,368</u>	<u>(151,660)</u>	<u>795,329</u>	<u>741,037</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.23 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	7,976,468	3,507,755	11,484,223
Revaluation Reserve	50,000	-	50,000
	<u>8,026,468</u>	<u>3,507,755</u>	<u>11,534,223</u>
TOTAL FUNDS	<u>8,026,468</u>	<u>3,507,755</u>	<u>11,534,223</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,767,118	(405,514)	1,146,151	3,507,755
	<u>2,767,118</u>	<u>(405,514)</u>	<u>1,146,151</u>	<u>3,507,755</u>
TOTAL FUNDS	<u>2,767,118</u>	<u>(405,514)</u>	<u>1,146,151</u>	<u>3,507,755</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2025.

The Jephcott Charitable Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2025

	30.6.25 £	30.6.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	2,566,003	-
Investment income		
Other fixed asset invest - FII	96,066	94,815
Portfolio interest income	<u>5,614</u>	<u>2,553</u>
	101,680	97,368
Other income		
Other interest received	<u>2,067</u>	-
Total incoming resources	2,669,750	97,368
EXPENDITURE		
Raising donations and legacies		
Thalassa Property Expenses	1,867	3,049
Investment management costs		
Portfolio management	62,709	49,140
Charitable activities		
Grants to institutions	165,712	87,939
Support costs		
Management		
Insurance	367	324
Internet Costs	78	93
Sundries	34	27
Administration expenses	10,403	6,419
Website Costs	-	320
Bank Charges	<u>195</u>	<u>68</u>
	11,077	7,251
Governance costs		
Auditors' remuneration	7,200	-
Independent Examination	1,680	1,600
Meeting expenses	1,789	951
Accountancy	<u>1,820</u>	<u>1,730</u>
	12,489	4,281
Total resources expended	<u>253,854</u>	<u>151,660</u>
Net income/(expenditure) before gains and losses	2,415,896	(54,292)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>196,220</u>	<u>148,006</u>
Net income	<u>2,612,116</u>	<u>93,714</u>

This page does not form part of the statutory financial statements

THE JEPHCOTT CHARITABLE TRUST

England & Wales - Charity number 240915

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 30 June 2024
for
The Jephcott Charitable Trust

TC Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Jephcott Charitable Trust

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For The Year Ended 30 June 2024

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The Jephcott Charitable Trust

Reference and Administrative Details
For The Year Ended 30 June 2024

TRUSTEES	M L Jephcott (Chair) K C W Morgan CBE (Deputy Chair) Dr D Thomas J Parker C Parker S Lamdin C v Drimmelen
PRINCIPAL ADDRESS	The Threshing Barn Ford Kingsbridge Devon TQ7 2LN
REGISTERED CHARITY NUMBER	240915
INDEPENDENT EXAMINER	TC Bromhead Harscombe House 1 Darklake View Plymouth Devon PL6 7TL
BANKERS	Handelsbanken Ground Floor, Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
FUND MANAGERS	RBC Europe Limited 100 Bishopsgate London EC2N 4AA

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2024

The Trustees present their Annual Report and Accounts for the year ended 30th June 2024. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity remain:

- 1 To apply income or capital for charitable purposes.
- 2 To advance funds for charitable purposes, be these general or specific; Trustees have particular interest in making grants to organisations requiring start up funds in both the United Kingdom and overseas.
- 3 The Mission Statement of the Charity states that the current priorities are directed towards population control, education, health and the environment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objects by funding projects of other charitable organisations that are running projects that meet the charitable objectives of the Trust. These organisations and the specific public benefit that their projects meet are shown below in note 5.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2024

OBJECTIVES AND ACTIVITIES

Delivery of public benefit through the Trust's grant making policy:

During this year the Trust supported 10 projects (2023: 14). Of these; 3 (2023: 1) were for health, 3 (2023: 3) were for education, 1 (2023: 6) were for health and education, 1 (2023 :3) were for environment and health, 2 (2023:1) were for environment, education and health. There were no projects for environment and education. The projects under the various public benefit headings were funded to assist with:

- | | |
|---------------------------------|---|
| Health: | <ul style="list-style-type: none">- To construct a borehole with mechanisation, plumbing and latrines at a primary school in Ghana- To construct 10 boreholes and create water points for a community of over 900 people in Mozambique.- To protect vulnerable families in Mongolia who are homeless, at risk of homelessness or living in extremely harsh conditions, by providing them with a safe, secure Mongolian home, called a Ger. |
| Education: | <ul style="list-style-type: none">- To provide education for refugees fleeing Myanmar at a refugee camp on the Thai-Myanmar border.- To build a girls' hostel and accommodation at a secondary school in a remote mountain region in Nepal.- To build a new classroom block at the Kilimanjaro Young Children in Need school in Kenya, supporting over 900 children. |
| Health & Education: | <ul style="list-style-type: none">- To provide a WASH programme by building sanitary blocks in 5 schools in Ghana alongside a health & hygiene training and education programme. |
| Health & Environment | <ul style="list-style-type: none">- To construct and install biodigester toilets at a children's home for abandoned and at-risk children in the slums of Kampala Uganda, alongside a biogas system - this being an innovative, cost-effective and environmentally friendly toilets that use anaerobic digestion to break down human waste into biogas and organic fertiliser that can be sold to provide a sustainable income for the home. |
| Health, Education & Environment | <ul style="list-style-type: none">- To address the challenges experienced by the people of the Rushebeya wetland Uganda, which is a critical breeding ground for the endangered Grey Crowned Crane, a vital source of food and water security for 50,000 people, and the primary means of flood prevention in the region, to integrate environmental conservation, human health actions (including family planning provision), and climate-smart agricultural livelihood provision to reduce pressures on the wetlands and provide the support community members tell us they need.- The project aims to transform community health and livelihoods for Karen communities, leading to improvements in health and well-being and contributing to increased access to education and gender equality. This is achieved through the construction of a gravity-fed water system and household sanitation units in a Karen village, and by providing community hygiene education in the village. |

Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit of Health, Education, Population Control and the Environment. The Trustees review the grant making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The Trustees receive applications from institutions requesting grant assistance. The Board of Trustees then considers these applications and decides whether to make the grant. The Trustees also receive follow up reports on the projects for which the grant was made. If these reports are not satisfactory any grant balance may be withheld or the Trustees may request repayment of the grant.

Each year the Trustees strive to distribute funds to those applications which meet the criteria. All applications are considered in detail and, provided they are acceptable, and meet the Trust's guidelines, the Trustees make grants subject to there being sufficient funds available for distribution.

Details of how to apply for grants are available on the Trust's website.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2024

ACHIEVEMENT AND PERFORMANCE

Monitoring achievement

The Trustees receive reports on each project. Due to the world wide nature of our projects and the often remote areas in which the work is undertaken visits by Trustees to check on the progress of these programmes is rare. Where practicable and feasible projects are visited by a Trustee. The risk is further minimised because the Trust prefers to support UK charities that are delivering benefit overseas rather than supporting overseas charities. The Trustees feel this assists the monitoring of projects.

Photographs and progress reports are the main source of monitoring. Communication is maintained throughout with the charitable organisation through which the project is funded.

Financial review:

The Trust is reliant on capital growth and income generated by its investments because it does not undertake any fundraising.

The annual realised gains were £148,006 (2023: £313,549) and the unrealised gains were £ 647,323 (2023: £15,156). The total return (including unrealised gains) was therefore £795,315 (2023: £338,705).

The income generated from the investment portfolio was £97,368 (2023: £64,356) . From this income and the net gains from its investments, the Trust paid out grants of £87,939 (2023: £120,392). Governance costs (included within expenditure on charitable activities) are £4,281 (2023: £4,428) Support Costs are £7,251 (2023: £8,049), and investment management costs are £49,140 (2023: £47,608). Costs of raising funds (Thalassa expenses) are £3,049 (2023: NIL)

Fundraising statement

The Trust does not raise funds from the public and does not employ fund raising agencies, street fundraisers or undertake telephone fund raising programs.

FINANCIAL REVIEW

Investment policy and Performance

The Trustee's Investment Policy has been to preserve the real value of the fund. The discretionary investment managers mainly invest in managed pooled funds, which have mitigated the risks inherent in direct investment. Performance of the discretionary managers is regularly monitored by the Trustees against independent performance measurement. The Trust Deed gives the Trustees unrestricted investment powers. All investments held have been acquired in accordance with the powers available to the Trustees.

The total market value of the investments at 30 June 2024 was £8,488,796 (2023: £7,608,282). Full disclosure of the investments is available in Note 9. The capital value, as adjusted for additions and disposals, increased by 10% (2023: increase 3%). Investment income was approximately 1.15% (2023: 0.84%) of capital value.

The trustees acknowledge that the value of investments may rise and fall and in the application of the policy to maintain the real value of the fund, they may apply a long term view. This policy was adapted in 2013 and after allowing for inflation, at the date of approval of these accounts, the real value of the funds had been maintained.

Following the Trustees' decision to appoint investment managers with full discretionary investments management powers, the Trustees receive quarterly reports and monitor the performance against benchmarks. Should the Trustees be consistently disappointed with the performance, then consideration would be given to changing investment managers.

Reserves policy

It is the trust's policy to maintain the real value of its investment funds over the long-term. It measures the total return on its investments, both from income and capital gains or losses, and any surplus above the real value can be expended in furtherance of the charitable objects of the Trust.

The Trustees review the level of funds at each Trustee meeting, together with known and likely future demands on those funds. If in any one year the total return is insufficient to meet the budgeted grant making expenditure, the trustees will consider whether to reduce the budgeted expenditure in the year or to make adjustments over the longer period with the intention of preserving the long term real value of the Trust in accordance with the investment objective above.

The Trustees manage the Trust's investments so as to achieve the maximum rate of return consistent with the normal level of prudence which should govern the management of charitable funds and with the goal of maintaining sufficient liquidity to meet grant applications likely to be approved.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2024

FUTURE PLANS

The Trustees plan to continue work to retain the real value of the Trust's investments over the long term and, on this basis, only then to fund as many charitable organisations as the Trust is able.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 240915, and is constituted under a trust deed dated 7th January 1965 and the trustees are incorporated as a body. The Trust was established by Sir Harry Jephcott in 1965. Sir Harry was a pharmaceutical chemist and industrialist and in 1919 he joined Joseph Nathan, an Anglo-New Zealand company which marketed dried milk under the trade name Glaxo. He became the architect of what is now one of the world's major pharmaceutical companies, being largely responsible for providing Glaxo with the scientific base on which its prosperity depended. He retired as Managing Director in 1956, subsequently becoming non-executive Chairman and later honorary Life President. He endowed several charities including The Jephcott Charitable Trust. The Jephcott family continue to be actively involved in the Charity where they seek to continue the charitable work desired by the donor through careful stewardship of its resources.

The Trustees, who are listed on page 1, formulate the policies of the Charity including the nature of projects supported as well as the financial controls, under which the Charity operates.

The Trustees meet twice a year to agree the Trustee strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to a Secretary.

The Trustees have in place a finance sub-committee that reviews the investments held. The Finance Committee meet the Fund Managers at least once a year to review performance against benchmarks and review the risk profile of the investment portfolio. Where applicable it takes advice from various professional quarters. The sub-committee then reports to the main committee of Trustees, highlighting its recommendations. The recommendations of the sub committee cover such areas as level of liquidity to be maintained and the amount available for distribution. The appointment of investment managers is the responsibility of all Trustees.

Recruitment and appointment of new trustees

All trustees take responsibility for the recruitment of new trustees. Any current trustee can recommend a new trustee who is then invited to join a meeting after being introduced to at least one other trustee. If all trustees think this person would benefit the trust and the person still wishes to join, then the appointment takes place. New trustees join for an initial period of 5 years and then their continuing appointment becomes a rolling 2 year notice by either party. The appointment is made after taking into consideration the specific skills and knowledge of the appointee and the requirements of the Board as a whole. New Trustees attend a Trustees' meeting before they are appointed, receive a full briefing from the Chairman and written guidelines.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 7 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Sub-Committee of Independent Trustees

In the Will of Sir N W Jephcott (past Chairman), he left his 50% ownership of the property Thalassa, East Portlemouth, Salcombe to the Jephcott Charitable Trust with Mary, Lady Jephcott (his wife) having a life tenure. Following her demise in June 2023, the house was placed on the market in March 2024.

As four trustees are either directly or indirectly conflicted due to being family members, or beneficiaries, it was deemed necessary to form a sub-committee, made up of independent trustees. Chaired by the deputy chairman, Keith Morgan; it considers all matters relating to the sale of this property and the receipt of the proceeds.

This committee maintained detailed minutes of all matters considered and reported to the main committee of trustees as appropriate (see note on post balance sheet event).

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2024

Risk management

The major risks to which the Trust is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The major risks that the Trust is subject to are the loss of capital value of the Trust's investments or the loss of funds through fraudulent grant applications.

As referred to above a finance sub-committee regularly reviews the investments of the Trust to ensure the capital funds are invested prudently. The trustees have appointed a Discretionary Fund Manager and instructed them to manage their funds in a risk adverse and cautious manner whilst still providing a positive return to allow the Trust to achieve its aim of giving donations.

The loss of funds through fraudulent grant application is mitigated through the diligent application of the guidelines, research and evaluation of the project together with direct communication with the applicant applying for funds.

The trustees continue to purchase indemnity insurance for the protection of both the Trust and the Trustees.

Governance statement

The Board of Trustees have had due regard to principals of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

EVENTS SINCE THE END OF THE YEAR

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

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

.....
M L Jephcott (Chair) - Trustee

**Independent Examiner's Report to the Trustees of
The Jephcott Charitable Trust**

Independent examiner's report to the trustees of The Jephcott Charitable Trust

I report to the charity trustees on my examination of the accounts of The Jephcott Charitable Trust (the Trust) for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Stevens ACA FCCA

TC Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date:

The Jephcott Charitable Trust
Statement of Financial Activities
For The Year Ended 30 June 2024

		30.6.24 Unrestricted funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>97,368</u>	<u>64,356</u>
EXPENDITURE ON			
Raising funds	3	52,189	47,608
Charitable activities	4		
Grant funding activities		<u>99,471</u>	<u>132,869</u>
Total		<u>151,660</u>	<u>180,477</u>
Net gains on investments		<u>795,329</u>	<u>338,705</u>
NET INCOME		741,037	222,584
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,026,468</u>	<u>7,803,884</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,767,505</u>	<u>8,026,468</u>

The notes form part of these financial statements

The Jephcott Charitable Trust

Balance Sheet
30 June 2024

	Notes	30.6.24 Unrestricted funds £	30.6.23 Total funds £
FIXED ASSETS			
Heritage assets	8	90,000	90,000
Investments	9	8,488,796	7,608,282
		8,578,796	7,698,282
CURRENT ASSETS			
Debtors	10	3,049	-
Cash at bank		203,717	342,604
		206,766	342,604
CREDITORS			
Amounts falling due within one year	11	(18,057)	(14,418)
NET CURRENT ASSETS		188,709	328,186
TOTAL ASSETS LESS CURRENT LIABILITIES		8,767,505	8,026,468
NET ASSETS		8,767,505	8,026,468
FUNDS	12		
Unrestricted funds		8,767,505	8,026,468
TOTAL FUNDS		8,767,505	8,026,468

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M L Jephcott (Chair) - Trustee

The notes form part of these financial statements

The Jephcott Charitable Trust

Notes to the Financial Statements For The Year Ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared as a going concern and the Trustee's are certain there are no material uncertainties about the charity's ability to continue.

Incoming resources

Investment income: This is accounted for in the year during which it is received. Expenses incurred in relation to this income are not separately identified and therefore are netted off income.

Legacy income: This is accounted for when the receipt of the income is probable and the amount can be accurately determined.

Dividends: Dividends are recognised in the period the monies are physically received.

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

Expenditure

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

Grants payable are payments made to third parties in the furtherance of the charitable objects 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 the control of the Trust. No accrual for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities represent the grants made in the financial year.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to the independent examiner's fee and legal fees together with the administration costs of the Trust.

Heritage assets

Heritage assets comprise solely of a book "Aurora Australis" which has been held for more than five years. This is held at retail replacement value with no provision for depreciation as the valuation is reviewed with sufficient regularity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

1. ACCOUNTING POLICIES - continued

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 and Unrealised Gains and Losses:

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

Fund Structure:

There is one fund within the Charity, which is the unrestricted fund. The movement on this fund is shown on the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income

		2024 £	2023 £
Investments listed on the Stock Exchange		-	245
Open-Ended Investment Companies/Unit Trusts:	UK	68,547	33,962
	Foreign	26,267	24,702
Interest received		<u>2,553</u>	<u>5,447</u>
		<u>97,367</u>	<u>64,356</u>

Unless where stated, all investment income has been generated from investment assets in the United Kingdom.

3. RAISING FUNDS

Investment management costs

	30.6.24 £	30.6.23 £
Portfolio management	<u>49,140</u>	<u>47,608</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant funding activities	<u>87,939</u>	<u>11,532</u>	<u>99,471</u>

5. GRANTS PAYABLE

	30.6.24 £	30.6.23 £
Grant funding activities	<u>87,939</u>	<u>120,392</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

5. GRANTS PAYABLE - continued

	2024	2023
	£	£
<u>Health</u>		
One Child Ghana	10,000	-
Village Water	8,000	-
Chistina Noble Children's Foundation	9,120	-
Ridley eye Foundation	-	15,000
	<u>27,120</u>	<u>15,000</u>
 <u>Educational</u>		
Mobile Education Partnerships	5,000	-
Goodwill and Growth	3,372.50	-
Stay at School	20,000	20,000
Comfort International	-	7,800
Future Academy	-	6,285
	<u>28,373</u>	<u>34,085</u>
 <u>Health & Educational</u>		
African Adventure	8,000	-
Porridge and Pens	-	5,125
SAFE	-	8,664
Reaching and Unreached	-	4,750
Zambia Orphans Aid	-	10,000
Catherine Bullen Foundation	-	3,000
Wamba Community Trust	-	5,000
	<u>8,000</u>	<u>36,539</u>
 <u>Environmental and Health</u>		
Kids Club Kampala	4,651	-
Legacy of War	-	10,000
Waterworks	-	9,768
	<u>4,651</u>	<u>24,768</u>
 <u>Environmental, Education and Health</u>		
Karen Hill Tribes	10,000	-
Margaret Pyke Trust	9,795	-
Vita	-	10,000
	<u>19,795</u>	<u>10,000</u>
 Total Grants	<u>87,939</u>	<u>120,392</u>
	<u>Number of</u>	<u>Number of</u>
	<u>Grants paid</u>	<u>Grants paid</u>
	<u>10</u>	<u>14</u>
All of the above are institutional grants.		

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant funding activities	<u>7,251</u>	<u>4,281</u>	<u>11,532</u>

Support costs, included in the above, are as follows:

Management

	30.6.24 Grant funding activities £	30.6.23 Total activities £
Insurance	324	324
Professional Fees	-	720
Internet Costs	93	-
Sundries	27	-
Administration expenses	6,419	3,712
Website Costs	320	3,213
Bank Charges	68	80
	<u>7,251</u>	<u>8,049</u>

Governance costs

	30.6.24 Grant funding activities £	30.6.23 Total activities £
Auditors' remuneration	1,600	1,200
Auditors' remuneration for non audit work	1,730	1,260
Meeting expenses	951	1,968
	<u>4,281</u>	<u>4,428</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees receive no remuneration for the work they undertake on behalf of the charity.

Trustees' expenses

One trustee received repayment of expenses incurred on behalf of the charity. These totalled £1,969 (2023: £Nil) and were in respect of trustee meeting expenses and costs in relation to Thalassa.

8. HERITAGE ASSETS

	"Aurora Australis" £
Balance brought forward at valuation	<u>90,000</u>
Balance carried forward at valuation	<u>90,000</u>

The book "Aurora Australis" is one of approximately 100 that were published at the winter quarters of the British Antarctic expedition in 1907, illustrated with lithographs and etchings by George Marston and edited by Ernest Shackleton. This book is one of 60 that are known to still exist. The asset is separately insured.

The book was donated to the Charity on condition it is not sold in the donor's lifetime. Although it has no particular relevance to the work that the Charity undertakes, it is reasonable to retain it within the Heritage Asset heading.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

8. HERITAGE ASSETS - continued

The asset was re-valued to £90,000 by Bonhams Limited on 4th April 2023. The accounts reflect this retail replacement valuation and the asset will be held at valuation moving forwards.

The trustees have entered into a formal Loan Agreement with the Cadbury Research Library of the University of Birmingham for the book to be placed at the disposal of the University to be used for research and educational purposes. The University is responsible for the conservation, repair and maintenance of the book, but the book remains the ownership of the charity.

The Jephcott Charitable Trust

Notes to the Financial Statements – continued
For The Year Ended 30 June 2024

9. FIXED ASSET INVESTMENTS

Held to provide an investment return for the Charity:

	Units	Cost £	Market Value £
Bluebay Funds EMG MKT	2,289	242,528	280,504
Bluebay Funds Capital Bound	2,150	271,500	279,070
Franklin Templeton Global Funds	5,786	537,000	541,747
Vanguard Funds PLC Global Aggregate	15,542	352,914	341,644
Vanguard Investment Series PLC Global	3,397	307,600	309,911
Ishares II PLC USD	156,933	692,239	672,693
Multi Units Luxembourg	1,273	130,579	132,589
Ishares II PLC Core	15,848	157,279	161,095
BNY Mellon Global Funds	102,644	68,791	74,258
JPM MAN MSCI	5,746	471,971	488,329
Blackrock AM Sustainable	2,112	198,183	356,425
Brown Advisory Funds US Equity	17,280	136,291	253,554
JP Morgan FI IC	90,000	72,446	76,183
Royal Bank of Canada Biotech	87,000	75,983	91,585
Royal Bank of Canada Put Warrant	1,473	15,044	9,637
Royal Bank of Canada SemiConductor	133,000	112,033	174,090
Royal Bank of Canada US Quality	215,000	176,302	197,689
Vanguard Funds PLC	13,106	729,218	1,071,546
Blackrock Global Funds	14,487	237,608	383,615
TT International Funds PLC	8,365	84,551	95,315
Nomura Funds Ireland	656	58,330	79,115
JP Morgan Booster	91,000	72,829	55,760
Royal Bank of Canada FI Booster	130,000	103,561	163,373
Royal Bank of Canada FI Topix	86,000	69,226	83,883
RBC Funds (Lux) Emerging Markets	2,428	197,462	259,383
Bluebay Investment Diversified	4,537	433,267	726,435
Titan Masters International Fund	4,639	440,100	500,834
Aurelian Global Resources	49	40,497	38,701
Aurelian Global Resourc	96	98,879	383,443
Neuberger Berman Investment	15,529	116,813	119,515
Institutional Cash Series	794	85,200	86,875
Total investments		6,786,223	8,488,796
Cash held by fund managers for investment		183,469	183,469
As at 30th June 2024		<u>6,969,692</u>	<u>8,672,265</u>
As at 30th June 2023		<u>6,882,258</u>	<u>7,931,611</u>

Investments

Held to provide an investment return for the Charity:

Reconciliation of Investments:

Market value as at 30th June 2023	7,608,282
Additions	2,778,117
Disposals	(2,698,824)
Realised gains	148,006
Unrealised gains	647,323
FX	5,892
Market value as at 30th June 2024	8,488,796
Investments held within the United Kingdom	4,128,712
Investments held outside the United Kingdom	<u>4,360,084</u>
	<u>8,488,796</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Other Debtors	<u>3,049</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Investment management costs	14,667	11,898
Accountancy and Independent Examination	<u>3,390</u>	<u>2,520</u>
	<u>18,057</u>	<u>14,418</u>

12. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	7,976,468	741,037	8,717,505
Revaluation Reserve	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>8,026,468</u>	<u>741,037</u>	<u>8,767,505</u>
TOTAL FUNDS	<u>8,026,468</u>	<u>741,037</u>	<u>8,767,505</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,368	(151,660)	795,329	741,037
	<u>97,368</u>	<u>(151,660)</u>	<u>795,329</u>	<u>741,037</u>
TOTAL FUNDS	<u>97,368</u>	<u>(151,660)</u>	<u>795,329</u>	<u>741,037</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	7,763,884	212,584	7,976,468
Revaluation Reserve	40,000	10,000	50,000
	<u>7,803,884</u>	<u>222,584</u>	<u>8,026,468</u>
TOTAL FUNDS	<u>7,803,884</u>	<u>222,584</u>	<u>8,026,468</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,356	(180,477)	328,705	212,584
Revaluation Reserve	-	-	10,000	10,000
	<u>64,356</u>	<u>(180,477)</u>	<u>338,705</u>	<u>222,584</u>
TOTAL FUNDS	<u>64,356</u>	<u>(180,477)</u>	<u>338,705</u>	<u>222,584</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	7,763,884	953,621	8,717,505
Revaluation Reserve	40,000	10,000	50,000
	<u>7,803,884</u>	<u>963,621</u>	<u>8,767,505</u>
TOTAL FUNDS	<u>7,803,884</u>	<u>963,621</u>	<u>8,767,505</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,724	(332,137)	1,124,034	953,621
Revaluation Reserve	-	-	10,000	10,000
	<u>161,724</u>	<u>(332,137)</u>	<u>1,134,034</u>	<u>963,621</u>
TOTAL FUNDS	<u>161,724</u>	<u>(332,137)</u>	<u>1,134,034</u>	<u>963,621</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.

14. POST BALANCE SHEET EVENTS

In the will of N W Jephcott (deceased), a past President of the Trust, his 50% interest in the property, Thalassa, at East Portlemouth, Salcombe, is left to a property trust. The property trust holds the 50% interest in the property for the benefit of the trustee Mary, Lady Jephcott, who retains a life tenancy to occupy the property. Following the death of Mary, Lady Jephcott, the property trust hold the 50% interest in the property for the benefit of the Jephcott Charitable Trust. The Jephcott Charitable Trust will receive the benefit of the 50% interest in the Property. The completion of the sale of this property took place 25th October 2024 for a sale price of £5.25m. The Jephcott Charitable Trust will therefore receive approximately £2.5m after costs of sale. This transaction will be reflected in the June 2025 Year End accounts.

The Jephcott Charitable Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2024

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	94,815	58,909
Portfolio interest income	<u>2,553</u>	<u>5,447</u>
	<u>97,368</u>	<u>64,356</u>
Total incoming resources	97,368	64,356
EXPENDITURE		
Raising donations and legacies		
Thalassa Property Expenses	3,049	-
Investment management costs		
Portfolio management	49,140	47,608
Charitable activities		
Grants to institutions	87,939	120,392
Support costs		
Management		
Insurance	324	324
Professional Fees	-	720
Internet Costs	93	-
Sundries	27	-
Administration expenses	6,419	3,712
Website Costs	320	3,213
Bank Charges	<u>68</u>	<u>80</u>
	<u>7,251</u>	<u>8,049</u>
Governance costs		
Independent Examiner's remuneration	1,600	1,200
Independent Examiner's remuneration for non audit work	1,730	1,260
Meeting expenses	<u>951</u>	<u>1,968</u>
	<u>4,281</u>	<u>4,428</u>
Total resources expended	<u>151,660</u>	<u>180,477</u>
Net expenditure before gains and losses	(54,292)	(116,121)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>148,006</u>	<u>313,549</u>
Total	93,714	197,429
Unrealised gains/(losses) on fixed asset investments	647,323	25,155
Net income	<u>741,037</u>	<u>222,584</u>

This page does not form part of the statutory financial statements

THE JEPHCOTT CHARITABLE TRUST

England & Wales - Charity number 240915

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 30 June 2023
for
The Jephcott Charitable Trust

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Jephcott Charitable Trust

Contents of the Financial Statements
For The Year Ended 30 June 2023

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The Jephcott Charitable Trust

Reference and Administrative Details
For The Year Ended 30 June 2023

TRUSTEES	M L Jephcott (Chair) Lady M F Jephcott (deceased 25.6.23) J Parker Dr D Thomas K C W Morgan CBE C Parker S Lamdin C v Drimmelen
PRINCIPAL ADDRESS	The Threshing Barn Ford Kingsbridge Devon TQ7 2LN
REGISTERED CHARITY NUMBER	240915
INDEPENDENT EXAMINER	Bromhead Harscombe House 1 Darklake View Plymouth Devon PL6 7TL
BANKERS	Handelsbanken Ground Floor, Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
FUND MANAGERS	Royal Bank of Canada Investment Management (U.K.) Limited Riverbank House 2 Swan Lane London EC4R 3BF

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2023

The Trustees present their Annual Report and Accounts for the year ended 30th June 2023. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity remain:

- 1 To apply income or capital for charitable purposes.
- 2 To advance funds for charitable purposes, be these general or specific; Trustees have particular interest in making grants to organisations requiring start up funds in both the United Kingdom and overseas.
- 3 The Mission Statement of the Charity states that the current priorities are directed towards education, health and the environment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objects by funding projects of other charitable organisations that are running projects that meet the charitable objectives of the Trust. These organisations and the specific public benefit that their projects meet are shown below in note 5.

Delivery of public benefit through the Trust's grant making policy:

During this year the Trust supported 14 projects (2022: 16). Of these; 1 (2022:5) was for health, 3 (2022: 2) were for education, 6 (2022:4) were for health and education, 3 (2022: 3) were for environment and health, 1 (2022: 3) was for environment, education and health. There were no projects for environment and education. The projects under the various public benefit headings were funded to assist with:

- | | |
|---------------------------------|---|
| Health: | <ul style="list-style-type: none">- To deliver cataract surgery on the ground via mobile surgical units to patients in a remote mountain region of Nepal |
| Education: | <ul style="list-style-type: none">- To construct 6 classrooms on a safe, flood-free, high ground in the Democratic Republic of the Congo- To design and run dedicated educational programme for girls in a refugee camp in Beirut- To build a girls' hostel and accommodation at a school in a remote mountain region of Nepal |
| Health & Education: | <ul style="list-style-type: none">- To equip 4 recently built primary school classrooms with desks, chairs, materials, internet and laptops in Ghana- To repair the roof and classrooms of an education centre for the 'untouchables' in India- To build a multi-functional hall for children and the community at a primary school and hostel in Namibia- To create a multi-use space for physiotherapy for disabled children at a primary school in Zambia, thus reducing the stigma of disabilities- To provide education and scholarships to support gifted girls in the Samburu, Kenya, to enable them to be ambassadors in their community to prevent FGM- To provide every girl aged 10-18 attending 16 schools in the Samburu region of Kenya with re-usable menstrual and sanitary kits |
| Health & Environment | <ul style="list-style-type: none">- To improve sanitation, health and hygiene and reduce water-borne diseases in Malawi by building latrines, using waste to fertilise their fields and planting trees, impacting 23,000 people and 4,000 families- To translate a mobile data App into Arabic for the monitoring of ground water to ensure water is fit to drink and sustainable and to populate the App with geographical/geological data in Sierra Leone- To support female farmers, who are victims of war in Rwanda, to stock their farms with seeds, tools and livestock |
| Health, Education & Environment | <ul style="list-style-type: none">- To build 900 innovative cooking stoves which use 60% less wood, saving 30,000 trees in two years, to train women to use them and plant new trees, thus benefiting 4,500 people across 6 villages in Ethiopia |

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit of Health, Education and the Environment. The Trustees review the grant making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The Trustees receive applications from institutions requesting grant assistance. The Board of Trustees then considers these applications and decides whether to make the grant. The Trustees also receive follow up reports on the projects for which the grant was made. If these reports are not satisfactory any grant balance may be withheld or the Trustees may request repayment of the grant.

Each year the Trustees strive to distribute funds to those applications which meet the criteria. All applications are considered in detail and, provided they are acceptable, and meet the Trust's guidelines, the Trustees make grants subject to there being sufficient funds available for distribution.

Details of how to apply for grants are available on the Trust's website.

ACHIEVEMENT AND PERFORMANCE

Monitoring achievement

Communication is maintained throughout the duration of the Trust's funding with the charitable organisation through which a project is funded. The Trustees receive reports on each project on at least an annual basis, including photographs and updates on progress versus objectives. Due to the worldwide nature of our projects and the often remote areas in which the work is undertaken, visits by Trustees to check on the progress of these programmes are rare. However, Trustees will visit projects where it is practicable and feasible to do so. Risk is further minimised because the Trust prefers to support UK charities that are delivering benefit overseas rather than supporting overseas charities themselves. The Trustees feel this enhances the quality of project monitoring.

Financial performance:

The Trust is reliant on capital growth and income generated by its investments because it does not undertake any fundraising.

The annual realised gains were £313,549 (2022: £350,885) and the unrealised gains were £15,156 (2022: Unrealised loss £416,383). The total return (including unrealised gains) was therefore £338,705 (2022; loss £65,498).

The income generated from the investment portfolio was £64,357 (2022: £47,139). From this income and the net gains from its investments, the Trust paid out grants of £120,392 (2022: £121,033). Governance costs (included within expenditure on charitable activities) are £12,477 (2022: £7,082) and investment management costs are £47,608 (2022: £47,920).

Fundraising statement

The Trust does not raise funds from the public and does not employ fund raising agencies, street fundraisers or undertake telephone fund raising programs.

FINANCIAL REVIEW

Investment policy and Performance

The Trustee's Investment Policy is to preserve the real value of the fund, measured over the long term. The discretionary investment managers mainly invest in managed pooled funds, which mitigate the risks inherent in direct investment. Performance of the discretionary managers is regularly monitored by the Trustees against independent performance measurement. The Trust Deed gives the Trustees unrestricted investment powers. All investments held have been acquired in accordance with the powers available to the Trustees.

The total market value of the investments at 30 June 2023 was £7,608,282 (2022: £6,803,086). Full disclosure of the investments is available in Note 9. The capital value, as adjusted for additions and disposals, increased by 3% (2022: decrease 3%). Investment income was approximately 0.84% (2022: 0.53%) of capital value.

The trustees acknowledge that the value of investments may rise and fall and in the application of the policy to maintain the real value of the fund, they may apply a long term view. This policy was adapted in 2013 and after allowing for inflation, at the date of approval of these accounts, the real value of the funds had been maintained.

Following the Trustees' decision to appoint investment managers with full discretionary investments management powers, the Trustees receive quarterly reports and monitor the performance against benchmarks. Should the Trustees be consistently disappointed with the performance, then consideration would be given to changing investment managers.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2023

Environmental, Social and Governance (ESG)

The JCT Finance Committee has in recent years been reviewing the current investment portfolio and the role ESG considerations should increasingly play to help meet the Trust's objectives going forward.

Since 2020 the Finance Committee has had several meetings with our retained discretionary asset manager, Royal Bank of Canada (RBC), on the topic of ESG. On investigation in 2021, it was concluded by the Trustees that, whilst RBC have in recent years launched credible ESG dedicated funds, JCT's existing fund was far more diversified, and incorporated a high quality 'alternatives' portfolio that at the time did not feature in the dedicated ESG fund. As such, it was decided to maintain investment in our existing fund and: 1) Closely monitor the relative performance of RBC's dedicated ESG fund, and 2) Understand how ESG was increasingly being incorporated into JCT's existing portfolio.

Chris Parker from the Finance Committee conducted an update meeting with RBC in August 2022 on the topic of ESG. The volatility witnessed in markets in the 2022 year to date has caused significant under performance in certain asset classes, such as equities and bonds, and strong performance from exposures such as alternatives and commodities. As a result, whilst the JCT portfolio has been somewhat insulated from the negative performance in 2022, the ESG equivalent strategies have fared significantly worse. At the same time, RBC have been making good progress to incorporate further ESG-orientated content into JCT's portfolio. RBC also continue to be a thought-leader on ESG. The Finance Committee will continue to monitor the relative performance of RBC and their peers' ESG-dedicated funds. The Trustees are cognisant that the existing portfolio is becoming increasingly ESG-aware, a switch may ultimately prove Unnecessary.

FINANCIAL REVIEW

Reserves policy

It is the trust's policy to maintain the real value of its investment funds over the long-term. It measures the total return on its investments, both from income and capital gains or losses, and any surplus above the real value on a long term basis can be expended in furtherance of the charitable objects of the Trust.

The Trustees review the level of funds at each Trustee meeting, together with known and likely future demands on those funds. If in any one year the total return is insufficient to meet the budgeted grant making expenditure, the trustees will consider whether to reduce the budgeted expenditure in the year or to make adjustments over the longer period with the intention of preserving the long term real value of the Trust in accordance with the investment objective above.

The Trustees manage the Trust's investments so as to achieve the maximum rate of return consistent with the normal level of prudence which should govern the management of charitable funds and with the goal of maintaining sufficient liquidity to meet grant applications likely to be approved.

FUTURE PLANS

The Trustees plan to continue work to retain the real value of the Trust's investments over the long term and, on this basis, only then to fund as many charitable organisations as the Trust is able.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 240915, and is constituted under a trust deed dated 7th January 1965 and the trustees are incorporated as a body. The Trust was established by Sir Harry Jephcott in 1965. Sir Harry was a pharmaceutical chemist and industrialist and in 1919 he joined Joseph Nathan, an Anglo-New Zealand company which marketed dried milk under the trade name Glaxo. He became the architect of what is now one of the world's major pharmaceutical companies, being largely responsible for providing Glaxo with the scientific base on which its prosperity depended. He retired as Managing Director in 1956, subsequently becoming non-executive Chairman and later honorary Life President. He endowed several charities including The Jephcott Charitable Trust. The Jephcott family continue to be actively involved in the Charity where they seek to continue the charitable work desired by the donor through careful stewardship of its resources.

The Trustees, who are listed on page 1, formulate the policies of the Charity including the nature of projects supported as well as the financial controls, under which the Charity operates.

The Trustees meet twice a year to agree the Trustee strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications is delegated to a Secretary.

The Trustees have in place a Finance Committee that reviews the investments held. The Finance Committee meet the Fund Managers at least once a year to review performance against benchmarks and review the risk profile of the investment portfolio. Where applicable, it takes advice from various professional quarters. The sub-committee then reports to the main Board of Trustees, highlighting its recommendations. The recommendations of the sub-committee cover such areas as level of liquidity to be maintained and the amount available for distribution. The appointment of investment managers is the responsibility of all Trustees.

Recruitment and appointment of new trustees

New Trustees are appointed by the Board of Trustees. Trustees serve for a minimum term of five years and then continue on a rolling three years notice period thereafter. New appointments are made after taking into consideration the specific skills and knowledge of appointees and the requirements of the Board as a whole. New Trustees attend a Trustees' meeting as an introduction, and only become appointed if the potential new trustee and all trustees approve the appointment. Once appointed the new trustee receives a full briefing from the Chairman and written guidelines.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 7 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks to which the Trust is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The major risks that the Trust is subject to are the loss of capital value of the Trust's investments or the loss of funds through fraudulent grant applications.

As referred to above a Finance Committee regularly reviews the investments of the Trust to ensure the capital funds are invested prudently. The trustees have appointed a Discretionary Fund Manager and instructed them to manage their funds in a risk averse and cautious manner whilst still providing a positive return to allow the Trust to achieve its aim of giving donations.

The loss of funds through fraudulent grant application is mitigated through the diligent application of the Trust's guidelines, research and evaluation of the project together with direct communication with the applicant applying for funds.

The trustees continue to purchase indemnity insurance for the protection of both the Trust and the Trustees.

Governance statement

The Board of Trustees have had due regard to principals of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

Dedication and Remembrance

On 25 June 2023, one of our trustees and former chair of the charity, Mary, Lady Jephcott, sadly passed away.

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

.....
M L Jephcott (Chair) - Trustee

**Independent Examiner's Report to the Trustees of
The Jephcott Charitable Trust**

Independent examiner's report to the trustees of The Jephcott Charitable Trust

I report to the charity trustees on my examination of the accounts of The Jephcott Charitable Trust (the Trust) for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Stevens ACA FCCA

Bromhead Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date:

The Jephcott Charitable Trust
Statement of Financial Activities
For The Year Ended 30 June 2023

	Notes	30.6.23 Unrestricted funds £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>64,357</u>	<u>47,139</u>
EXPENDITURE ON			
Raising funds	3	47,608	47,920
Charitable activities	4		
Grant funding activities		<u>132,869</u>	<u>128,115</u>
Total		<u>180,477</u>	<u>176,035</u>
Net gains/(losses) on investments		<u>338,704</u>	<u>(65,498)</u>
NET INCOME/(EXPENDITURE)		222,584	(194,394)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,803,884</u>	<u>7,998,278</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,026,468</u>	<u>7,803,884</u>

The notes form part of these financial statements

The Jephcott Charitable Trust

Balance Sheet
30 June 2023

	Notes	30.6.23 Unrestricted funds £	30.6.22 Total funds £
FIXED ASSETS			
Heritage assets	8	90,000	80,000
Investments	9	<u>7,608,282</u>	<u>6,803,086</u>
		7,698,282	6,883,086
CURRENT ASSETS			
Cash at bank		342,604	934,785
CREDITORS			
Amounts falling due within one year	10	(14,418)	(13,987)
		<u>328,186</u>	<u>920,798</u>
NET CURRENT ASSETS		<u>328,186</u>	<u>920,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,026,468</u>	<u>7,803,884</u>
NET ASSETS		<u>8,026,468</u>	<u>7,803,884</u>
FUNDS	11		
Unrestricted funds		<u>8,026,468</u>	<u>7,803,884</u>
TOTAL FUNDS		<u>8,026,468</u>	<u>7,803,884</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M L Jephcott (Chair) - Trustee

The Jephcott Charitable Trust

Notes to the Financial Statements **For The Year Ended 30 June 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared as a going concern and the Trustee's are certain there are no material uncertainties about the charity's ability to continue.

Incoming resources

Investment income: This is accounted for in the year during which it is received. Expenses incurred in relation to this income are not separately identified and therefore are netted off income.

Dividends: Dividends are recognised in the period the monies are physically received.

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

Expenditure

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

Grants payable are payments made to third parties in the furtherance of the charitable objects 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 the control of the Trust. No accrual for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities represent the grants made in the financial year.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to the independent examiner's fee and legal fees together with the administration costs of the Trust.

Heritage assets

Heritage assets comprise solely of a book "Aurora Australis" which has been held for more than five years. This is held at retail replacement value with no provision for depreciation as the valuation is reviewed with sufficient regularity. This asset was revalued during this financial year and the financial statements adjusted accordingly.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Investments

Realised and Unrealised Gains and Losses:

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

Fund Structure:

There is one fund within the Charity, which is the unrestricted fund. The movement on this fund is shown on the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income

		2023 £	2022 £
Investments listed on the Stock Exchange		245	400
Open-Ended Investment Companies/Unit Trusts:	UK	33,962	21,604
	Foreign	24,702	25,135
Interest received		5,447	-
		64,356	47,139

Unless where stated, all investment income has been generated from investment assets in the United Kingdom.

3. RAISING FUNDS

Investment management costs

	30.6.23 £	30.6.22 £
Portfolio management	<u>47,608</u>	<u>47,920</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant funding activities	<u>120,392</u>	<u>12,417</u>	<u>132,809</u>

5. GRANTS PAYABLE

	30.6.23 £	30.6.22 £
Grant funding activities	<u>120,392</u>	<u>121,033</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

5. GRANTS PAYABLE - continued

	2023	2022
	£	£
<u>Health</u>		
Ridley Eye Foundation	15,000	-
Nick Webber Trust	-	10,000
Comfort International	-	6,331
Winchester Hospice	-	8,400
St Peter's Life-Line	-	4,564
Child Action Nepal	-	1,800
	<u>15,000</u>	<u>31,095</u>
 <u>Educational</u>		
Comfort International	7,800	-
Stay at School	20,000	-
Future Academy	6,285	5,920
Eduspots	-	7,000
	<u>34,085</u>	<u>12,920</u>
 <u>Health & Educational</u>		
Porridge and Pens	5,125	-
SAFE	8,664	-
Reaching the unreached	4,750	-
Zambia Orphans Aid	10,000	-
Catherine Bullen Foundation	3,000	-
Wamba Community Trust	5,000	-
Globalteer	-	8,798
Village Water	-	10,000
	<u>36,539</u>	<u>18,798</u>
 <u>Environmental and Health</u>		
Groundwater Relief	5,000	-
Legacy of War	10,000	-
Waterworks	9,768	-
Karen Hill Tribes	-	5,000
Dig Deep	-	10,000
Child of Hope	-	9,420
	<u>24,768</u>	<u>24,420</u>
 <u>Education & Environment</u>		
Chora Chori / Pipal Tree	-	10,000
	<u>-</u>	<u>10,000</u>
 <u>Environmental, Education and Health</u>		
Vita	10,000	-
Prodigal Bikes	-	5,800
Awaken Love for Africa	-	10,000
Prodigal Bikes	-	8,000
	<u>10,000</u>	<u>23,800</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

5. GRANTS PAYABLE - continued

Total Grants	<u>120,392</u>	<u>121,033</u>
	<u>Number of</u> <u>Grants paid</u>	<u>Number of</u> <u>Grants paid</u>
	<u>14</u>	<u>16</u>

All of the above are institutional grants.

6. SUPPORT COSTS

	Governance costs
	£
Grant funding activities	<u>12,477</u>
	<u>12,477</u>

Support costs, included in the above, are as follows:

Governance costs

	30.6.23	30.6.22
	Grant funding activities	Total activities
	£	£
Administration expenses	3,712	3,059
Insurance	324	311
Website costs	3,213	285
Meeting expenses	1,968	925
Professional fees	720	18
Accountancy and Independent Examination	2,460	2,340
Bank charges	80	144
	<u>12,477</u>	<u>7,082</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees receive no remuneration for the work they undertake on behalf of the charity.

Trustees' expenses

Included in the accounts are trustee expenses totalling £NIL this year (2022: £NIL)

8. HERITAGE ASSETS

	"Aurora Australis"
	£
Balance brought forward at valuation	80,000
Uplift in valuation per professional valuation	<u>10,000</u>
Balance carried forward at valuation	<u><u>90,000</u></u>

The book "Aurora Australis" is one of approximately 100 that were published at the winter quarters of the British Antarctic expedition in 1907, illustrated with lithographs and etchings by George Marston and edited by Ernest Shackleton. This book is one of 60 that are known to still exist. The asset is separately insured.

The book was donated to the Charity on condition it is not sold in the donor's lifetime. Although it has no particular relevance to the work that the Charity undertakes, it is reasonable to retain it within the Heritage Asset heading.

The asset was re-valued to £90,000 by Bonhams Limited on 4th April 2023. The accounts reflect this retail replacement valuation and the asset will be held at valuation moving forwards.

The trustees have entered into a formal Loan Agreement with the Cadbury Research Library of the University of Birmingham for the book to be placed at the disposal of the University to be used for research and educational purposes. The University is responsible for the conservation, repair and maintenance of the book, but the book remains the ownership of the charity.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

9. FIXED ASSET INVESTMENTS

Held to provide an investment return for the Charity:

	Units	Cost	Market Value
		£	£
Bluebay Funds Capital Bound	2,150	271,500	234,862
RBC – Biotech Opportunities	235,000	205,240	192,448
RBC – US Quality VL Note	263,000	215,662	214,074
Bluebay EM Unconstrained Class S	1,816	186,128	204,249
BNY Mellon Global Funds	282,479	189,313	199,844
Royal Bank of Canada – Carbon Transition Note	72,000	55,278	58,085
Blackrock AM US Equity	2,227	208,948	292,727
Brown Advisory Funds	39,619	312,473	484,288
Nomura Asset Mgt – Japan Strategic Value	1,105	98,192	111,896
Vanguard Funds PLC	9,899	506,652	656,432
Blackrock (lux) SA BGF - European Flex	12,029	181,202	280,693
IShares Core FTSE	7,219	49,649	53,002
Neuberger Berman Investment	15,530	116,813	110,917
First Sentier - Asian Growth	8,883	82,965	103,057
Fullerton China	9,443	87,713	65,930
Aurelian Global Resources	96	98,879	421,989
RBC Funds (Lux) Emerging	2,626	213,506	248,512
Bluebay Investment Diversified	4,327	402,567	614,930
Titan Saguenay Fund	3,793	407,000	417,810
Vanguard Funds PLC – Global aggregate	15,452	352,914	340,330
Legg Mason Global Funds PLC	2,861	261,700	260,069
Multi Units Luxembourg – Lyxor Core US	1,273	130,579	130,508
Multi Units Luxembourg – Amundi US	3,846	347,915	344,213
Vanguard Investment Series – Global credit	3,397	307,600	304,155
Royal Bank Canada – Fixed rate note	237,000	237,000	235,957
Ishares II PLC – USD Treas 7-10 yr	96,544	766,629	428,781
Ishares II PLC – Core UK Gilts	15,848	157,279	158,520
TT International Funds PLC – UK Equity	9,106	91,300	96,185
J P Morgan – Booster SPC300UP	130,000	104,042	88,146
RBC – Booster Topix	171,000	136,222	144,273
Institutional Cash Series – BR ICS STG	1,072	111,100	111,400
Total investments		6,558,923	7,608,282
Cash held by fund managers for investment		323,329	323,329
As at 30th June 2023		6,882,258	7,931,611
As at 30th June 2022		6,669,378	7,733,665

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

9. FIXED ASSET INVESTMENTS - continued

Investments

Held to provide an investment return for the Charity:

Reconciliation of Investments:

Market value as at 30th June 2022	6,803,087	
Additions	5,817,846	
Disposals	(5,322,681)	
Realised gains	313,549	
Unrealised loss	(3,519)	
	<u>7,608,282</u>	
Market value as at 30th June 2023	<u>7,608,282</u>	
Investments held within the United Kingdom	3,590,758	
Investments held outside the United Kingdom	4,017,523	
	<u>7,608,282</u>	

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Investment management costs	11,898	11,587
Accountancy and Independent Examination	2,520	2,400
	<u>14,418</u>	<u>13,987</u>

11. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	7,763,884	212,584	7,976,468
Revaluation Reserve	40,000	10,000	50,000
	<u>7,803,884</u>	<u>222,584</u>	<u>8,026,468</u>
TOTAL FUNDS	<u>7,803,884</u>	<u>222,584</u>	<u>8,026,468</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,357	(180,477)	328,704	212,584
Revaluation Reserve	-	-	10,000	10,000
	<u>64,357</u>	<u>(180,477)</u>	<u>338,704</u>	<u>222,584</u>
TOTAL FUNDS	<u>64,357</u>	<u>(180,477)</u>	<u>338,704</u>	<u>222,584</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	7,958,278	(194,394)	7,763,884
Revaluation Reserve	40,000	-	40,000
	<u>7,998,278</u>	<u>(194,394)</u>	<u>7,803,884</u>
TOTAL FUNDS	<u>7,998,278</u>	<u>(194,394)</u>	<u>7,803,884</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,139	(176,035)	(65,498)	(194,394)
	<u>47,139</u>	<u>(176,035)</u>	<u>(65,498)</u>	<u>(194,394)</u>
TOTAL FUNDS	<u>47,139</u>	<u>(176,035)</u>	<u>(65,498)</u>	<u>(194,394)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	7,958,278	18,190	7,976,468
Revaluation Reserve	40,000	10,000	50,000
	<u>7,998,278</u>	<u>28,190</u>	<u>8,026,468</u>
TOTAL FUNDS	<u>7,998,278</u>	<u>28,190</u>	<u>8,026,468</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,496	(356,512)	263,206	18,190
Revaluation Reserve	-	-	10,000	10,000
	<u>111,496</u>	<u>(356,512)</u>	<u>273,206</u>	<u>28,190</u>
TOTAL FUNDS	<u>111,496</u>	<u>(356,512)</u>	<u>273,206</u>	<u>28,190</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023.

13. TRUST OTHER INTERESTS

In the will of N W Jephcott (deceased), a past President of the Trust, he left his 50% interest in the property, Thalassa, at East Portlemouth, Salcombe to a property trust. The property trust held the 50% interest in the property for the benefit of the late trustee Mary, Lady Jephcott, who retained a life tenancy to occupy the property. Following the death of Mary, Lady Jephcott, the property trust now holds the 50% interest in the property for the benefit of the Jephcott Charitable Trust. The Jephcott Charitable Trust will expect to receive the benefit of the 50% interest in the property once the property is sold.

The Jephcott Charitable Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2023

	30.6.23 £	30.6.22 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	58,910	47,139
Portfolio interest income	<u>5,447</u>	<u>-</u>
	<u>64,357</u>	<u>47,139</u>
Total incoming resources	64,357	47,139
EXPENDITURE		
Investment management costs		
Portfolio management	47,608	47,920
Charitable activities		
Grants to institutions	120,392	121,033
Support costs		
Governance costs		
Administration expenses	3,712	3,059
Insurance	324	311
Website costs	3,213	285
Meeting expenses	1,968	925
Professional fees	720	18
Accountancy and Independent Examination	2,460	2,340
Bank charges	<u>80</u>	<u>144</u>
	<u>12,477</u>	<u>7,082</u>
Total resources expended	<u>180,477</u>	<u>176,035</u>
Net expenditure before gains and losses	(116,120)	(128,896)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>313,549</u>	<u>350,885</u>
Total	<u>197,429</u>	<u>221,989</u>
Unrealised gains/(losses) on fixed asset investments	25,155	(416,383)
Net Income/(Expenditure)	<u>222,584</u>	<u>(194,394)</u>

THE JEPHCOTT CHARITABLE TRUST

England & Wales - Charity number 240915

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 30 June 2022
for
The Jephcott Charitable Trust

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Jephcott Charitable Trust

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For The Year Ended 30 June 2022

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The Jephcott Charitable Trust

Reference and Administrative Details
For The Year Ended 30 June 2022

TRUSTEES	M L Jephcott (Chair) Lady M F Jephcott J Parker Dr D Thomas K C W Morgan CBE C Parker S Lamdin C v Drimmelen (appointed 8.4.22)
PRINCIPAL ADDRESS	The Threshing Barn Ford Kingsbridge Devon TQ7 2LN
REGISTERED CHARITY NUMBER	240915
INDEPENDENT EXAMINER	Bromhead Harscombe House 1 Darklake View Plymouth Devon PL6 7TL
BANKERS	Handelsbanken Ground Floor, Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
FUND MANAGERS	Royal Bank of Canada Investment Management (U.K.) Limited Riverbank House 2 Swan Lane London EC4R 3BF

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2022

The Trustees present their Annual Report and Accounts for the year ended 30th June 2022. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity remain:

- 1 To apply income or capital for charitable purposes.
- 2 To advance funds for charitable purposes, be these general or specific; Trustees have particular interest in making grants to organisations requiring start up funds in both the United Kingdom and overseas.
- 3 The Mission Statement of the Charity states that the current priorities are directed towards population control, education, health and the environment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objects by funding projects of other charitable organisations that are running projects that meet the charitable objectives of the Trust. These organisations and the specific public benefit that their projects meet are shown below in note 5.

Delivery of public benefit through the Trust's grant making policy:

During this year the Trust supported 16 projects (2021: 16). Of these; 5 (2021:2) were for health, 2 (2021:4) were for education, 1 was for environment (2021:0), 2 (2021:3) were for health and education, 3 (2021:2) were for environment and health, 3 (2021:3) were for environment, education and health, 0 (2021:2) were for environment and education. The projects under the various public benefit headings were funded to assist with:

- Health:
- To build a hostel for women of domestic abuse.
 - To install solar panels at a hospital for a sustainable power supply.
 - To construct and plant a gold medal winning garden at the hospice, gifted from the Chelsea Flower Show.
 - To provide a milling machine & building for the machine to make flour at a cricket farm as a source of food & revenue-generation for the community.
 - To replace solar panels at the CAN orphanage.
- Education:
- To set up a library and after-school club at a school in a refugee camp in Beirut.
 - To set up a library and educational facility for the school and community, owned and led by the community.
- Health & Education:
- To buy and construct portable school classrooms for sustainability, should the school need to move location again.
 - To provide safe water via solar-powered pumps, improved sanitation, hygiene awareness and production of re-usable sanitary towels at a school.
 - To construct a hostel for 50 children & 5-6 teachers at a secondary school to prevent children walking 3-4 hours/day to school and prevent them dropping out of school
- Health & Environment
- To construct a water supply for a number of villages and to plant trees.
 - To construct a community-led total sanitation project with toilets and handwashing facilities.
 - To create an agricultural site and garden in a Ugandan slum.
- Health, Education & Environment
- To refurbish and send donated bikes and spares to Kenya to help people in rural areas attend health, education or employment.
 - To buy and plant maize and empower the community to use their land to increase food production and reduce malnutrition.
 - To improve access to sanitation & sexual reproductive health education for 450 girls, train 300 women from the community to create social enterprises to make eco-friendly, reusable sanitary products, increase the income of their households and provide education and support to boys.
- Environment:
- Rewilding to address climate change.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit of Health, Education and the Environment. The Trustees review the grant making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The Trustees receive applications from institutions requesting grant assistance. The Board of Trustees then considers these applications and decides whether to make the grant. The Trustees also receive follow up reports on the projects for which the grant was made. If these reports are not satisfactory any grant balance may be withheld or the Trustees may request repayment of the grant.

Each year the Trustees strive to distribute funds to those applications which meet the criteria. All applications are considered in detail and, provided they are acceptable, and meet the Trust's guidelines, the Trustees make grants subject to there being sufficient funds available for distribution.

Details of how to apply for grants are available on the Trust's website.

ACHIEVEMENT AND PERFORMANCE

Monitoring achievement

The Trustees receive reports on each project. Communication is maintained throughout the duration of the Trust's funding with the charitable organisation through which a project is funded. The Trustees receive reports on each project on at least an annual basis, including photographs and updates on progress versus objectives. Due to the world wide nature of our projects and the often remote areas in which the work is undertaken visits by Trustees to check on the progress of these programmes is rare. However, Trustees will visit projects where it is practicable and feasible to do so. Any monitoring risk is further minimised because the Trust prefers to support UK charities that are delivering benefit overseas rather than supporting overseas charities. The Trustees feel this enhances the quality of project monitoring.

Photographs and progress reports are the main source of monitoring. Communication is maintained throughout with the charitable organisation through which the project is funded.

Financial performance

The Trust is reliant on capital growth and income generated by its investments because it does not undertake any fundraising.

The annual realised gains were £350,885 (2021: £173,801) and the unrealised loss was £416,383 (2021: gain £754,608). The total loss (including unrealised losses) was therefore £65,498 (2021: £928,409 return).

The income generated from the investment portfolio was £47,139 (2021: £41,179). From this income and the net losses from its investments, the Trust paid out grants of £121,033 (2021: £129,418). Governance costs (included within expenditure on charitable activities) are £7,082 (2021: £5,641) and investment management costs are £47,920 (2021: £44,911).

Fundraising statement

The Trust does not raise funds from the public and does not employ fund raising agencies, street fundraisers or undertake telephone fund raising programs.

FINANCIAL REVIEW

Investment policy and performance

The Trustee's Investment Policy is to preserve the real value of the fund, measured over the long term. The discretionary investment managers mainly invest in managed pooled funds, which mitigate the risks inherent in direct investment. Performance of the discretionary managers is regularly monitored by the Trustees against independent performance measurement. The Trust Deed gives the Trustees unrestricted investment powers. All investments held have been acquired in accordance with the powers available to the Trustees.

The total market value of the investments at 30 June 2022 was £6,803,086 (2021: £7,316,211). Full disclosure of the investments is available in Note 9. The capital value, as adjusted for additions and disposals, decreased by 3% (2021: increase 12%). Investment income was approximately 0.53% (2021: 0.56%) of capital value.

The trustees acknowledge that the value of investments may rise and fall and in the application of the policy to maintain the real value of the fund, they may apply a long term view. This policy was adapted in 2013 and after allowing for inflation, at the date of approval of these accounts, the real value of the funds had been maintained.

Following the Trustees' decision to appoint investment managers with full discretionary investment management powers, the Trustees receive quarterly reports and monitor the performance against benchmarks. Should the Trustees be consistently disappointed with the performance, then consideration would be given to changing investment managers.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2022

Environmental, Social and Governance (ESG)

The JCT Finance Committee has in recent years been reviewing the current investment portfolio and the role ESG considerations should increasingly play to help meet the Trust's objectives going forward.

Since 2020 the Finance Committee has had several meetings with our retained discretionary asset manager, Royal Bank of Canada (RBC), on the topic of ESG. On investigation in 2021, it was concluded by the trustees that, whilst RBC have in recent years launched credible ESG dedicated funds, JCT's existing fund was far more diversified, and incorporated a high quality 'alternatives' portfolio that at the time did not feature in the dedicated ESG fund. As such, it was decided to maintain investment in our existing fund and: 1) Closely monitor the relative performance of RBC's dedicated ESG fund, and 2) Understand how ESG was increasingly being incorporated into JCT's existing portfolio.

Chris Parker from the Finance Committee conducted an update meeting with RBC in August 2022 on the topic of ESG. The volatility witnessed in markets in the 2022 year to date has caused significant under performance in certain asset classes, such as equities and bonds, and strong performance from exposures such as alternatives and commodities. As a result, whilst the JCT portfolio has been somewhat insulated from the negative performance in 2022, the ESG equivalent strategies have fared significantly worse. At the same time, RBC have been making good progress to incorporate further ESG-orientated content into JCT's portfolio. RBC also continue to be a thought-leader on ESG. The Finance Committee will continue to monitor the relative performance of RBC and their peers' ESG-dedicated funds. The Trustees are cognisant that the existing portfolio is becoming increasingly ESG-aware, and a switch may ultimately prove unnecessary.

Reserves policy

It is the Trust's policy to maintain the real value of its investment funds over the long-term. It measures the total return on its investments, both from income and capital gains or losses, and any surplus above the real value on a long term basis can be expended in furtherance of the charitable objects of the Trust.

The Trustees review the level of funds at each Trustee meeting, together with known and likely future demands on those funds. If in any one year the total return is insufficient to meet the budgeted grant making expenditure, the Trustees will consider whether to reduce the budgeted expenditure in the year or to make adjustments over the longer period with the intention of preserving the long term real value of the Trust in accordance with the investment objective above.

The Trustees manage the Trust's investments so as to achieve the maximum rate of return consistent with the normal level of prudence which should govern the management of charitable funds and with the goal of maintaining sufficient liquidity to meet grant applications likely to be approved.

FUTURE PLANS

The Trustees plan to continue work to retain the real value of the Trust's investments over the long term and, on this basis, only then to fund as many charitable organisations as the Trust is able.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 240915, is constituted under a trust deed dated 7th January 1965 and the Trustees are incorporated as a body. The Trust was established by Sir Harry Jephcott in 1965. Sir Harry was a pharmaceutical chemist and industrialist and in 1919 he joined Joseph Nathan, an Anglo-New Zealand company which marketed dried milk under the trade name Glaxo. He became the architect of what is now one of the world's major pharmaceutical companies, being largely responsible for providing Glaxo with the scientific base on which its prosperity depended. He retired as Managing Director in 1956, subsequently becoming non-executive Chairman and later honorary Life President. He endowed several charities including The Jephcott Charitable Trust. The Jephcott family continue to be actively involved in the Charity where they seek to continue the charitable work desired by the donor through careful stewardship of its resources.

The Trustees, who are listed on page 1, formulate the policies of the Charity including the nature of projects supported as well as the financial controls, under which the Charity operates.

The Trustees meet twice a year to agree the Trustee strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to a Secretary.

The Trustees have in place a Finance Committee that reviews the investments held. The Finance Committee meet the Fund Managers at least once a year to review performance against benchmarks and review the risk profile of the investment portfolio. Where applicable it takes advice from various professional quarters. The sub-committee then reports to the main Board of Trustees, highlighting its recommendations. The recommendations of the sub-committee cover such areas as level of liquidity to be maintained and the amount available for distribution. The appointment of investment managers is the responsibility of all Trustees.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2022

Recruitment and appointment of new trustees

New Trustees are appointed by the Board of Trustees. Trustees serve for a minimum term of 5 years and then continue on a rolling 3 years notice period thereafter. New appointments are made after taking into consideration the specific skills and knowledge of appointees and the requirements of the Board as a whole. New Trustees attend a Trustees' meeting as an introduction, and only become appointed if the potential new trustee and All trustees approve the appointment., Once appointed the new trustee receives a full briefing from the Chairman and written guidelines.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks to which the Trust is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The major risks that the Trust is subject to are the loss of capital value of the Trust's investments or the loss of funds through fraudulent grant applications.

As referred to above a Finance Committee regularly reviews the investments of the Trust to ensure the capital funds are invested prudently. The Trustees have appointed a Discretionary Fund Manager and instructed them to manage their funds in a risk averse and cautious manner whilst still providing a positive return to allow the Trust to achieve its aim of giving donations.

The loss of funds through fraudulent grant application is mitigated through the diligent application of the Trust's guidelines, research, and evaluation of all projects together with direct communication with the applicant applying for funds.

The Trustees continue to purchase indemnity insurance for the protection of both the Trust and the Trustees.

Governance statement

The Board of Trustees have had due regard to principles of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

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

.....
M L Jephcott (Chair) - Trustee

**Independent Examiner's Report to the Trustees of
The Jephcott Charitable Trust**

Independent examiner's report to the trustees of The Jephcott Charitable Trust

I report to the charity trustees on my examination of the accounts of The Jephcott Charitable Trust (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Stevens ACA FCCA
Bromhead Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date:

The Jephcott Charitable Trust
Statement of Financial Activities
For The Year Ended 30 June 2022

	Notes	30.6.22 Unrestricted funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>47,139</u>	<u>41,180</u>
EXPENDITURE ON			
Raising funds	3	47,920	44,911
Charitable activities	4		
Grant funding activities		<u>128,115</u>	<u>135,059</u>
Total		<u>176,035</u>	<u>179,970</u>
Net gains/(losses) on investments		<u>(65,498)</u>	<u>928,409</u>
NET INCOME/(EXPENDITURE)		(194,394)	789,619
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,998,278</u>	<u>7,208,659</u>
TOTAL FUNDS CARRIED FORWARD		<u>7,803,884</u>	<u>7,998,278</u>

The notes form part of these financial statements

The Jephcott Charitable Trust

Balance Sheet
30 June 2022

	Notes	30.6.22 Unrestricted funds £	30.6.21 Total funds £
FIXED ASSETS			
Heritage assets	8	80,000	80,000
Investments	9	<u>6,803,086</u>	<u>7,316,211</u>
		6,883,086	7,396,211
CURRENT ASSETS			
Cash at bank		934,785	615,919
CREDITORS			
Amounts falling due within one year	10	(13,987)	(13,852)
NET CURRENT ASSETS		<u>920,798</u>	<u>602,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,803,884</u>	7,998,278
NET ASSETS		<u>7,803,884</u>	<u>7,998,278</u>
FUNDS	11		
Unrestricted funds		<u>7,803,884</u>	<u>7,998,278</u>
TOTAL FUNDS		<u>7,803,884</u>	<u>7,998,278</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M L Jephcott (Chair) - Trustee

The Jephcott Charitable Trust

Notes to the Financial Statements **For The Year Ended 30 June 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared as a going concern and the Trustee's are certain there are no material uncertainties about the charity's ability to continue.

Incoming resources

Investment income: **This is accounted for in the year during which it is received. Expenses incurred in relation to this income are not separately identified and therefore are netted off income.**

Dividends: **Dividends are recognised in the period the monies are physically received.**

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

Expenditure

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

Grants payable are payments made to third parties in the furtherance of the charitable objects 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 the control of the Trust. No accrual for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities represent the grants made in the financial year.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to the independent examiner's fee and legal fees together with the administration costs of the Trust.

Heritage assets

Heritage assets comprise solely of a book "Aurora Australis" which has been held for more than five years. This is held at retail replacement value with no provision for depreciation as the valuation is reviewed with sufficient regularity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

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 and Unrealised Gains and Losses:

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

Fund Structure:

There is one fund within the Charity, which is the unrestricted fund. The movement on this fund is shown on the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income

		2022 £	2021 £
Investments listed on the Stock Exchange		400	400
Open-Ended Investment Companies/Unit Trusts:	UK	21,604	20,469
	Foreign	25,135	20,310
Deposit account interest		-	1
		<u>47,139</u>	<u>41,180</u>

Unless where stated, all investment income has been generated from investment assets in the United Kingdom.

3. RAISING FUNDS

Investment management costs

	30.6.22 £	30.6.21 £
Portfolio management	<u>47,920</u>	<u>44,911</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant funding activities	<u>121,033</u>	<u>7,082</u>	<u>128,115</u>

5. GRANTS PAYABLE

	30.6.22 £	30.6.21 £
Grant funding activities	<u>121,033</u>	<u>129,418</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

5. GRANTS PAYABLE - continued

	2022	2021
	£	£
<u>Health</u>		
Nick Webber Trust	10,000	-
Comfort International	6,331	-
Winchester Hospice	8,400	-
St Peter's Life-Line	4,564	-
Child Action Nepal	1,800	-
St Peter & St James Hospice	-	6,000
Legs for Africa	-	5,000
	<u>31,095</u>	<u>11,000</u>

<u>Educational</u>		
Future Academy	5,920	-
Eduspots	7,000	-
Norwich-Dedza Partnership	-	10,000
Strawberry Hill Overseas Community Concern	-	6,687
Families for Children	-	12,500
Hello World	-	10,000
	<u>12,920</u>	<u>39,187</u>

<u>Health & Educational</u>		
Globalteer	8,798	-
Village Water	10,000	-
Lotus Flower Trust	-	14,000
Zambia Orphan Aid	-	7,211
Baynards Zambia Trust	-	7,326
	<u>18,798</u>	<u>28,537</u>

<u>Environmental and Health</u>		
Karen Hill Tribes	5,000	-
Dig Deep	10,000	-
Child of Hope	9,420	-
Waterworks	-	6,274
Christina Noble Children's Foundation	-	9,920
	<u>24,420</u>	<u>16,194</u>

<u>Education & Environment</u>		
Malaika Kida	-	4,000
Chora Chori	-	10,000
	<u>-</u>	<u>14,000</u>

<u>Environmental, Education and Health</u>		
Prodigal Bikes	5,800	-
Awaken Love for Africa	10,000	-
Baynards Zambia Trust	8,000	-
Bumba Foundation	-	5,500
International Refugee Trust	-	5,000
Plant Your Future	-	10,000
	<u>23,800</u>	<u>20,500</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

5. GRANTS PAYABLE - continued

Environment

Chora Chori / Pipal Tree	10,000	-
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	10,000	-
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Total Grants	121,033	129,418
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Number of
Grants paid

Number of
Grants paid

All of the above are institutional grants.

	16	16
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6. SUPPORT COSTS

Governance
costs
£
7,082

Grant funding activities

Support costs, included in the above, are as follows:

Governance costs

	30.6.22	30.6.21
	Grant funding activities	Total activities
	£	£
Administration expenses	3,059	2,957
Insurance	311	306
Website costs	285	93
Meeting expenses	925	-
Professional fees	18	-
Accountancy and Independent Examination	2,340	2,232
Bank charges	144	53
	7,082	5,641

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees receive no remuneration for the work they undertake on behalf of the charity.

Trustees' expenses

Included in the accounts are trustee expenses totalling £NIL this year (2020: £NIL)

8. HERITAGE ASSETS

	"Aurora Australis"
	£
Balance brought forward at valuation	80,000
Balance carried forward at valuation	80,000

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

8. HERITAGE ASSETS - continued

The book "Aurora Australis" is one of approximately 100 that were published at the winter quarters of the British Antarctic expedition in 1907, illustrated with lithographs and etchings by George Marston and edited by Ernest Shackleton. This book is one of 60 that are known to still exist. The asset is separately insured.

The book was donated to the Charity on condition it is not sold in the donor's lifetime. Although it has no particular relevance to the work that the Charity undertakes, it is reasonable to retain it within the Heritage Asset heading.

The asset was re-valued to £80,000 by Bonhams Limited on 7th December 2015. The accounts reflect this retail replacement valuation and the asset will be held at valuation moving forwards.

The trustees have entered into a formal Loan Agreement with the Cadbury Research Library of the University of Birmingham for the book to be placed at the disposal of the University to be used for research and educational purposes. The University is responsible for the conservation, repair and maintenance of the book, but the book remains the ownership of the charity.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

9. FIXED ASSET INVESTMENTS

Held to provide an investment return for the Charity:

	Units	Cost £	Market Value £
Glaxo SmithKline 25p Ord	500	1,438	8,828
Bluebay Funds Capital Bond	1,834	236,800	201,265
Bluebay Structured Credit Class G GBP	1,298	136,217	137,703
Pimco Global Advisors HGD	21,948	302,990	250,209
Pimco Global – Climate Bond	7,184	73,200	63,430
Bluebay EM Unconstrained Class S	1,541	155,728	157,418
Royal bank Canada – Collared FRN Sonia	238,000	237,748	236,881
iShares IV PLC – USD trsry BD 20+yrs	31,332	119,417	110,809
iShares IV PLC – China CNY Bond	59,292	302,208	298,524
BNY Mellon Global Funds	282,479	189,313	206,224
IMPAX AM Environmental Leaders	112,806	84,514	116,587
KBI Funds – Developed Equity	10,821	96,340	99,435
RBC MSCI World Quality	80,000	61,705	68,497
Blackrock AM US Equity	2,227	208,948	259,331
Brown Advisory Funds	48,284	380,819	515,330
RBC Funds (Lux) Equity Focus	888	101,718	112,828
SSGA SPDR ETFS Europe II	3,610	98,746	104,970
Vanguard Funds PLC	6,641	263,173	392,220
Blackrock (lux) SA BGF – European Flex	18,405	258,373	340,923
Ishares Core FTSE	15,565	107,049	109,095
Ninety One Luxembourg	3,859	90,000	83,979
First Sentier – Asian Growth	8,883	82,965	102,844
Fullerton China	6,225	56,446	62,109
Royal Bank of Canada – Carbon Transition Note	72,000	55,278	48,798
Multi Units – Lux NET ZEO	14,500	210,083	195,033
Blackrock AM Ireland	3,296	27,988	30,568
RBC Funds (Lux) Emerging	2,551	203,512	221,576
Nomura Asset Mgt – Japan Strategic Value	1,105	98,192	96,450
Coupland Cardiff Funds – Japan Alpha	17,437	168,657	182,028
Bluebay Investment Diversified	4,324	402,567	592,497
Titan Saguenay Fund	3,793	407,000	448,488
Aurelian Global Resources	96	98,879	362,299
Neuberger Berman Investment	15,530	116,813	124,947
RBC – EUA Emissions	214,000	151,752	274,413
RBC – Volatility Carry	215,000	152,223	186,547

Total investments	5,738,799	6,803,083
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Cash held by fund managers for investment	930,579	930,579
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As at 30 th June 2022	6,669,378	7,733,662
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As at 30 th June 2021	6,403,791	7,925,986
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Investments

Held to provide an investment return for the Charity:

Reconciliation of Investments:

Market value as at 30 th June 2021	7,316,211
Additions	2,028,528
Disposals	(2,434,189)
Realised gains	350,885
Unrealised loss	(458,349)

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

9. FIXED ASSET INVESTMENTS - continued

Market value as at 30th June 2022	<u>6,803,086</u>
Investments held within the United Kingdom	2,588,320
Investments held outside the United Kingdom	<u>4,214,768</u>
	<u>6,803,086</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Investment management costs	11,587	11,620
Accountancy and Independent Examination	2,400	<u>2,232</u>
	<u>13,987</u>	<u>13,852</u>

11. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	7,958,278	(194,394)	7,763,884
Revaluation Reserve	40,000	-	40,000
	<u>7,998,278</u>	<u>(194,394)</u>	<u>7,803,884</u>
TOTAL FUNDS	<u>7,998,278</u>	<u>(194,394)</u>	<u>7,803,884</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,139	(176,035)	(65,498)	(194,394)
	<u>47,139</u>	<u>(176,035)</u>	<u>(65,498)</u>	<u>(194,394)</u>
TOTAL FUNDS	<u>47,139</u>	<u>(176,035)</u>	<u>(65,498)</u>	<u>(194,394)</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	7,168,659	789,619	7,958,278
Revaluation Reserve	40,000	-	40,000
	<u>7,208,659</u>	<u>789,619</u>	<u>7,998,278</u>
TOTAL FUNDS	<u>7,208,659</u>	<u>789,619</u>	<u>7,998,278</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,180	(179,970)	928,409	789,619
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>41,180</u>	<u>(179,970)</u>	<u>928,409</u>	<u>789,619</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	7,168,659	595,225	7,763,884
Revaluation Reserve	40,000	-	40,000
	<u>7,208,659</u>	<u>595,225</u>	<u>7,803,884</u>
TOTAL FUNDS	<u>7,208,659</u>	<u>595,225</u>	<u>7,803,884</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,319	(356,005)	862,911	595,225
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>88,319</u>	<u>(356,005)</u>	<u>862,911</u>	<u>595,225</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

13. TRUST OTHER INTERESTS

In the will of N W Jephcott (deceased), a past President of the Trust, left his 50% interest in the property, Thalassa, at East Portlemouth, Salcombe to a property trust. The property trust holds the 50% interest in the property for the benefit of the trustee Mary, Lady Jephcott, who retains a life tenancy to occupy the property. On the death of Mary, Lady Jephcott, the property trust will hold the 50% interest in the property for the benefit of the Jephcott Charitable Trust. Although the Jephcott Charitable Trust expects to receive the benefit of the 50% interest in the property in the future, at the present time under UK Trust law the 'interest in possession' in the property is held for Mary, Lady Jephcott.

The Jephcott Charitable Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	47,139	41,179
Deposit account interest	-	1
	<u>47,139</u>	<u>41,180</u>
Total incoming resources	47,139	41,180
EXPENDITURE		
Investment management costs		
Portfolio management	47,920	44,911
Charitable activities		
Grants to institutions	121,033	129,418
Support costs		
Governance costs		
Administration expenses	3,059	2,957
Insurance	311	306
Website costs	285	93
Meeting expenses	925	-
Professional fees	18	-
Accountancy and Independent Examination	2,340	2,232
Bank charges	144	53
	<u>7,082</u>	<u>5,641</u>
Total resources expended	<u>176,035</u>	<u>179,970</u>
Net expenditure before gains and losses	(128,896)	(138,790)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	350,885	173,801
Unrealised gains/(losses) on fixed asset investments	(458,349)	776,503
Foreign exchange gains/(losses)	41,966	(21,895)
	<u>(194,394)</u>	<u>789,619</u>
Net income/(expenditure)	(194,394)	789,619

THE JEPHCOTT CHARITABLE TRUST

England & Wales - Charity number 240915

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 30 June 2021
for
The Jephcott Charitable Trust

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Jephcott Charitable Trust

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For The Year Ended 30 June 2021

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The Jephcott Charitable Trust

Reference and Administrative Details
For The Year Ended 30 June 2021

TRUSTEES	M L Jephcott (Chair) K C W Morgan CBE (Deputy Chairman) Lady M F Jephcott J Parker Dr D Thomas C Parker S Lamdin
PRINCIPAL ADDRESS	The Threshing Barn Ford Kingsbridge Devon TQ7 2LN
REGISTERED CHARITY NUMBER	240915
INDEPENDENT EXAMINER	Bromhead Harscombe House 1 Darklake View Plymouth Devon PL6 7TL
BANKERS	Handelsbanken Ground Floor, Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
FUND MANAGERS	Royal Bank of Canada Investment Management (U.K.) Limited Riverbank House 2 Swan Lane London EC4R 3BF

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2021

The Trustees present their Annual Report and Accounts for the year ended 30th June 2021. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust remain:

- 1 To apply income or capital for charitable purposes.
- 2 To advance funds for charitable purposes, be these general or specific; Trustees have particular interest in making grants to organisations requiring start up funds in both the United Kingdom and overseas.
- 3 The Mission Statement of the Trust states that the current priorities are directed towards population control, education, health and the environment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

The Trust carries out these objects by funding projects of other charitable organisations that are running projects that meet the charitable objectives of the Trust. These organisations and the specific public benefit that their projects meet are shown below in note 5.

Delivery of public benefit through the Trust's grant making policy:

During this year the Trust supported 16 projects (2020: 19). Of these; 2 (2020:3) were for health, 4 (2020:8) were for education, 3 (2020:5) were for health and education, 2 (2020:2) were for environment and health, 3 (2020:0) were for environment, education and health, 2 (2020:1) were for environment and education. There were no projects for environment, education and health and population control. The projects under the various public benefit headings were funded to assist with:

- | | |
|---------------------------------|--|
| Health: | <ul style="list-style-type: none">- To provide a telephone support and counselling service to isolated people during Covid-19.- Collection, dismantling, delivering and recycling of prosthetic limbs for delivery to mobility centres. |
| Education: | <ul style="list-style-type: none">- To construct a girls hostel at a secondary school.- To construct a 4th classroom at a primary school.- To facilitate a training and support programme for the new adopters and children in first 6 months of placement.- To provide a community internet hub for children's education and community access in remote areas. |
| Health & Education: | <ul style="list-style-type: none">- Equipment for disabled children at school.- To improve health and attendance for orphans and vulnerable children at a Community School by installing a borehole and solar pump for water.- Provide a family planning programme to reach 6500 families through education and sensitisation, training, upskilling and contraceptive dissemination. |
| Health & Environment | <ul style="list-style-type: none">- To provide a water supply, sanitation, training and tree planting.- To protect vulnerable families who are homeless or living in extremely harsh conditions by giving them a secure traditional home of their own |
| Environment & Education | <ul style="list-style-type: none">- To install solar panels at a primary school.- Provide an outreach education programme and rewilding to address climate change. |
| Health, Education & Environment | <ul style="list-style-type: none">- To train young people in self-sustainable farming to gain employment and reduce community level poverty.- To maintain a plantation of 45,000 trees over 2 years in the rainforest and break the cycle of deforestation and poverty.- To build and install pit latrines for 600 households and training in the construction and maintenance of the latrines for sustainability. |

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2021

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit of Health, Education, Population Control and the Environment. The Trustees review the grant making policy annually to ensure that it reflects the Trust's objectives and thereby advances public benefit.

The Trustees receive applications from institutions requesting grant assistance. The Board of Trustees then considers these applications and decides whether to make the grant. The Trustees also receive follow up reports on the projects for which the grant was made. If these reports are not satisfactory any grant balance may be withheld or the Trustees may request repayment of the grant.

Each year the Trustees strive to distribute funds to those applications which meet the criteria. All applications are considered in detail and, provided they are acceptable, and meet the Trust's guidelines, the Trustees make grants subject to there being sufficient funds available for distribution.

Details of how to apply for grants are available on the Trust's website.

ACHIEVEMENT AND PERFORMANCE

Monitoring achievement

The Trustees receive reports on each project. Due to the world wide nature of our projects and the often remote areas in which the work is undertaken visits by Trustees to check on the progress of these programmes is rare. Where practicable and feasible projects are visited by a Trustee. The risk is further minimised because the Trust prefers to support UK charities that are delivering benefit overseas rather than supporting overseas charities. The Trustees feel this assists the monitoring of projects.

Photographs and progress reports are the main source of monitoring. Communication is maintained throughout with the charitable organisation through which the project is funded.

Financial review:

The Trust is reliant on capital growth and income generated by its investments because it does not undertake any fundraising.

The annual realised gains were £173,801 (2020: realised loss £67,018) and the unrealised gains were £754,608 (2020: £374,921). The total return (including unrealised gains) was therefore £928,409 (2020: £307,903).

The income generated from the investment portfolio was £41,179 (2020: £49,819). From this income and the net gains from its investments, the Trust paid out grants of £129,418 (2019: £130,314). Governance costs (included within expenditure on charitable activities) are £5,641 (2020: £6,053) and investment management costs are £44,911 (2020: £42,023).

Fundraising statement

The Trust does not raise funds from the public and does not employ fund raising agencies, street fundraisers or undertake telephone fund raising programs.

FINANCIAL REVIEW

Investment policy and Performance

The Trustee's Investment Policy has been to preserve the real value of the fund. The discretionary investment managers mainly invest in managed pooled funds, which have mitigated the risks inherent in direct investment. Performance of the discretionary managers is regularly monitored by the Trustees against independent performance measurement. The Trust Deed gives the Trustees unrestricted investment powers. All investments held have been acquired in accordance with the powers available to the Trustees.

The total market value of the investments at 30 June 2021 was £7,316,211 (2020: £6,846,035). Full disclosure of the investments is available in Note 9. The capital value, as adjusted for additions and disposals, increased by 12% (2020: 3%). Investment income was approximately 0.56% (2020: 0.73%) of capital value.

The trustees acknowledge that the value of investments may rise and fall and in the application of the policy to maintain the real value of the fund, they may apply a long term view. This policy was adapted in 2013 and after allowing for inflation, at the date of approval of these accounts, the real value of the funds had been maintained.

Following the Trustees' decision to appoint investment managers with full discretionary investments management powers, the Trustees receive quarterly reports and monitor the performance against benchmarks. Should the Trustees be consistently disappointed with the performance, then consideration would be given to changing investment managers.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2021

FINANCIAL REVIEW

Reserves policy

It is the Trust's policy to maintain the real value of its investment funds over the long-term. It measures the total return on its investments, both from income and capital gains or losses, and any surplus above the real value can be expended in furtherance of the charitable objects of the Trust.

The Trustees review the level of funds at each Trustee meeting, together with known and likely future demands on those funds. If in any one year the total return is insufficient to meet the budgeted grant making expenditure, the trustees will consider whether to reduce the budgeted expenditure in the year or to make adjustments over the longer period with the intention of preserving the long term real value of the Trust in accordance with the investment objective above.

The Trustees manage the Trust's investments so as to achieve the maximum rate of return consistent with the normal level of prudence which should govern the management of charitable funds and with the goal of maintaining sufficient liquidity to meet grant applications likely to be approved.

COVID-19

The Covid-19 pandemic has, to date, had a limited operational impact on the running of the Trust, requiring only bi-annual in-person meetings of the Trustees to be held by video conference instead. As the Trust already operates on the basis of remote working, other aspects of the administration of the Trust have continued uninterrupted. The Trust has supported projects in a number of countries which have been particularly badly effected by COVID-19, and therefore the trustees are expecting certain projects to have not been implemented, either at all or not in the way originally intended. Until the 12 months reports are received from each of these projects, full details of the impact of COVID-19 are not known, but it is inevitable that there will be adverse impact

FUTURE PLANS

The Trustees plan to continue work to retain the real value of the Trust's investments over the long term and, on this basis, only then to fund as many charitable organisations as the Trust is able.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 240915, and is constituted under a trust deed dated 7th January 1965 and the trustees are incorporated as a body. The Trust was established by Sir Harry Jephcott in 1965. Sir Harry was a pharmaceutical chemist and industrialist and in 1919 he joined Joseph Nathan, an Anglo-New Zealand company which marketed dried milk under the trade name Glaxo. He became the architect of what is now one of the world's major pharmaceutical companies, being largely responsible for providing Glaxo with the scientific base on which its prosperity depended. He retired as Managing Director in 1956, subsequently becoming non-executive Chairman and later honorary Life President. He endowed several charities including The Jephcott Charitable Trust. The Jephcott family continue to be actively involved in the Trust where they seek to continue the charitable work desired by the donor through careful stewardship of its resources.

The Trustees, who are listed on page 1, formulate the policies of the Trust including the nature of projects supported as well as the financial controls, under which the Trust operates.

The Trustees meet twice a year to agree the Trustee strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to a Secretary.

The Trustees have in place a finance sub-committee that reviews the investments held. The Finance Committee meet the Fund Managers at least once a year to review performance against benchmarks and review the risk profile of the investment portfolio. Where applicable it takes advice from various professional quarters. The sub-committee then reports to the main committee of Trustees, highlighting its recommendations. The recommendations of the sub committee cover such areas as level of liquidity to be maintained and the amount available for distribution. The appointment of investment managers is the responsibility of all Trustees.

Recruitment and appointment of new trustees

New Trustees are appointed on the recommendation of the Chairman, and serve for five years with option to renew and are invited to put themselves forward for re-appointment for a further five years. The appointment is made after taking into consideration the specific skills and knowledge of the appointee and the requirements of the Board as a whole. New Trustees attend a Trustees' meeting before they are appointed, receive a full briefing from the Chairman and written guidelines.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 7 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks to which the Trust is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The major risks that the Trust is subject to are the loss of capital value of the Trust's investments or the loss of funds through fraudulent grant applications.

As referred to above a finance sub-committee regularly reviews the investments of the Trust to ensure the capital funds are invested prudently. The trustees have appointed a Discretionary Fund Manager and instructed them to manage their funds in a risk adverse and cautious manner whilst still providing a positive return to allow the Trust to achieve its aim of giving donations.

The loss of funds through fraudulent grant application is mitigated through the diligent application of the guidelines, research and evaluation of the project together with direct communication with the applicant applying for funds.

The trustees continue to purchase indemnity insurance for the protection of both the Trust and the Trustees.

Governance statement

The Board of Trustees have had due regard to principals of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

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

.....
M L Jephcott (Chair) - Trustee

**Independent Examiner's Report to the Trustees of
The Jephcott Charitable Trust**

Independent examiner's report to the trustees of The Jephcott Charitable Trust

I report to the Trust's Trustees on my examination of the accounts of The Jephcott Charitable Trust (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Stevens ACA FCCA
Bromhead Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date:

The Jephcott Charitable Trust
Statement of Financial Activities
For The Year Ended 30 June 2021

		30.6.21 Unrestricted funds £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	41,180	49,847
EXPENDITURE ON			
Raising funds	3	44,911	42,023
Charitable activities	4		
Grant funding activities		135,059	136,367
Total		179,970	178,390
Net gains on investments		928,409	307,903
NET INCOME		789,619	179,360
 RECONCILIATION OF FUNDS			
Total funds brought forward		7,208,659	7,029,299
TOTAL FUNDS CARRIED FORWARD		<u>7,998,278</u>	<u>7,208,659</u>

The notes form part of these financial statements

The Jephcott Charitable Trust

Balance Sheet
30 June 2021

	Notes	30.6.21 Unrestricted funds £	30.6.20 Total funds £
FIXED ASSETS			
Heritage assets	8	80,000	80,000
Investments	9	<u>7,316,211</u>	<u>6,846,035</u>
		7,396,211	6,926,035
CURRENT ASSETS			
Cash at bank		615,919	295,195
CREDITORS			
Amounts falling due within one year	10	(13,852)	(12,571)
NET CURRENT ASSETS		<u>602,067</u>	<u>282,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,998,278</u>	<u>7,208,659</u>
NET ASSETS		<u>7,998,278</u>	<u>7,208,659</u>
FUNDS	11		
Unrestricted funds		<u>7,998,278</u>	<u>7,208,659</u>
TOTAL FUNDS		<u>7,998,278</u>	<u>7,208,659</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M L Jephcott (Chair) - Trustee

The Jephcott Charitable Trust

Notes to the Financial Statements **For The Year Ended 30 June 2021**

1.

Basis of preparing the financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared as a going concern and the Trustees are certain there are no material uncertainties about the Trust's ability to continue.

Incoming resources

Investment income: This is accounted for in the year during which it is received. Expenses incurred in relation to this income are not separately identified and therefore are netted off income.

Dividends: Dividends are recognised in the period the monies are physically received.

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

Expenditure

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

Grants payable are payments made to third parties in the furtherance of the charitable objects 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 the control of the Trust. No accrual for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities represent the grants made in the financial year.

Governance costs

Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulations and good practice. These costs include costs related to the independent examiner's fee and legal fees together with the administration costs of the Trust.

Heritage assets

Heritage assets comprise solely of a book "Aurora Australis " which has been held for more than five years. This is held at retail replacement value with no provision for depreciation as the valuation is reviewed with sufficient regularity.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Investments

Realised and Unrealised Gains and Losses:

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

Fund Structure:

There is one fund within the Trust, which is the unrestricted fund. The movement on this fund is shown on the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income

		2021 £	2020 £
Investments listed on the Stock Exchange		400	400
Open-Ended Investment Companies/Unit Trusts:	UK	20,469	32,885
	Foreign	20,310	15,960
Interest received		-	574
Deposit account interest		<u>1</u>	<u>28</u>
		<u>41,180</u>	<u>49,847</u>

Unless where stated, all investment income has been generated from investment assets in the United Kingdom.

3. RAISING FUNDS

Investment management costs

	30.6.21 £	30.6.20 £
Portfolio management	<u>44,911</u>	<u>42,023</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant funding activities	<u>129,418</u>	<u>5,641</u>	<u>135,059</u>

5. GRANTS PAYABLE

	30.6.21 £	30.6.20 £
Grant funding activities	<u>129,418</u>	<u>130,314</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

5. GRANTS PAYABLE - continued

	2021	2020
	£	£
<u>Health</u>		
St Peter & St James Hospice	6,000	-
Legs for Africa	5,000	-
Sports Forum for the Disabled	-	6,000
Grow Peace	-	5,000
Second Sight	-	5,000
	<u>11,000</u>	<u>16,000</u>

<u>Educational</u>		
Norwich-Dedza Partnership	10,000	-
Strawberry Hill Overseas Community Concern	6,687	-
Families for Children	12,500	-
Hello World	10,000	-
Friends of Potosi	-	4,569
Shine Trust	-	8,007
Enlighten Education Trust	-	2,148
Northwood African Education Foundation	-	10,000
Practical Tools Initiative	-	10,000
Child of Hope	-	9,450
International Refugee Trust	-	5,000
Stay at School	-	5,000
	<u>39,187</u>	<u>54,174</u>

<u>Health & Educational</u>		
Lotus Flower Trust	14,000	-
Zambia Orphan Aid	7,211	-
Baynards Zambia Trust	7,326	-
Catherine Bullen Foundation	-	5,000
Malaika Kida	-	10,500
Henry Von Straubenzee Memorial Fund	-	5,500
Kids Aid Tanzania	-	10,000
CHECK	-	11,440
	<u>28,537</u>	<u>42,440</u>

<u>Environmental and Health</u>		
Waterworks	6,274	-
Christina Noble Children's Foundation	9,920	-
Cambridge Mongolia Development Appeal (CAMDA)	-	6,000
Child Action Nepal	-	1,700
	<u>16,194</u>	<u>7,700</u>

<u>Education & Environment</u>		
Malaika Kida	4,000	-
Chora Chori	10,000	-
	<u>14,000</u>	<u>-</u>

<u>Environmental, Education and Health</u>		
Bumba Foundation	5,500	-
International Refugee Trust	5,000	-
Plant Your Future	10,000	10,000
	<u>20,500</u>	<u>10,000</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

5. GRANTS PAYABLE - continued

Total Grants	<u>129,418</u>	<u>130,314</u>
	<u>Number of</u> <u>Grants paid</u>	<u>Number of</u> <u>Grants paid</u>
	<u>16</u>	<u>19</u>

All of the above are institutional grants.

6. SUPPORT COSTS

	Governance costs
	£
Grant funding activities	<u><u>5,641</u></u>

Support costs, included in the above, are as follows:

Governance costs

	30.6.21	30.6.20
	Grant funding activities	Total activities
	£	£
Administration expenses	2,957	2,825
Insurance	306	266
Website costs	93	93
Meeting expenses	-	632
Accountancy and Independent Examination	2,232	2,166
Bank charges	<u>53</u>	<u>71</u>
	<u>5,641</u>	<u>6,053</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees receive no remuneration for the work they undertake on behalf of the Trust. Included in the accounts are trustee expenses totalling £NIL this year (2020: £NIL).

8. HERITAGE ASSETS

	"Aurora Australis"
	£
Balance brought forward at valuation	<u>80,000</u>
Balance carried forward at valuation	<u><u>80,000</u></u>

The book "Aurora Australis" is one of approximately 100 that were published at the winter quarters of the British Antarctic expedition in 1907, illustrated with lithographs and etchings by George Marston and edited by Ernest Shackleton. This book is one of 60 that are known to still exist. The asset is separately insured.

The book was donated to the Trust on condition it is not sold in the donor's lifetime. Although it has no particular relevance to the work that the Trust undertakes, it is reasonable to retain it within the Heritage Asset heading.

The asset was re-valued to £80,000 by Bonhams Limited on 7th December 2015. The accounts reflect this retail replacement valuation and the asset will be held at valuation moving forwards.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

8. HERITAGE ASSETS - continued

The Trustees have entered into a formal Loan Agreement with the Cadbury Research Library of the University of Birmingham for the book to be placed at the disposal of the University to be used for research and educational purposes. The University is responsible for the conservation, repair and maintenance of the book, but the book remains the ownership of the Trust.

9. FIXED ASSET INVESTMENTS

Held to provide an investment return for the Trust:

	Units	Cost £	Market Value £
Glaxo SmithKline 25p Ord	500	1,438	7,095
Bluebay Funds Capital Bound	1,834	236,800	240,898
Bluebay Structured Credit Class G GBP	2,212	230,169	239,974
Pimco Global Advisors HGD	27,747	383,036	387,342
Pimco Global Advisors High Yield Bond	15,971	218,000	261,919
Bluebay EM Unconstrained Class S	1,541	155,728	189,133
Lyxor Asset Management	1,043	112,826	119,590
Blackrock Asset Management Index D	10,802	119,303	121,636
Blackrock Asset Management China CNY	51,073	201,397	199,906
BNY Mellon Global Funds	188,785	121,504	126,791
IMPAX AM Environmental Leaders	112,806	84,514	132,182
IShares III PLC	616	23,953	36,803
KBI Funds - Developed Equity	10,821	96,340	102,236
RBC MSCI World Quality	80,000	61,705	64,892
Blackrock AM US Equity	1454	119,645	170,107
Brown Advisory Funds	52,602	414,870	682,745
RBC Funds (Lux) Equity Focus	888	101,718	113,943
SSGA SPDR ETFs Europe II	6,147	168,142	179,936
Vanguard Funds PLC	15,143	600,094	889,516
Blackrock (lux) SA BGF - European Flex	22,386	314,259	536,973
IShares Core FTSE	15,565	107,049	107,212
Ninety One Luxembourg	3,859	90,000	93,937
First Sentier - Asian Growth	8,883	82,965	110,361
Fullerton China	6,225	56,446	71,195
Xtrackers PLC	16,712	175,153	197,060
Blackrock AM Ireland	3,296	27,988	35,884
RBC Funds (Lux) Emerging	2,551	203,512	253,006
Bluebay Investment Diversified	4,787	445,877	606,065
Titan Saguenay Fund	3,793	407,000	428,935
Aurelian Global Resources	125	128,610	287,076
RBC - EUA Emissions	214,000	151,752	162,799
RBC - Volatility Carry	215,000	152,223	159,064
Total investments		5,794,016	7,316,211
Cash held by fund managers for investment		609,775	609,775
As at 30th June 2021		<u>6,403,791</u>	<u>7,925,986</u>
As at 30th June 2020		<u>6,389,347</u>	<u>7,126,852</u>

Investments

Held to provide an investment return for the Trust:

Reconciliation of Investments:

Market value as at 30th June 2020	6,846,035
Additions	2,529,959
Disposals	(3,010,087)
Realised gains	173,801
Unrealised gains	<u>776,503</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

9. FIXED ASSET INVESTMENTS - continued

Market value as at 30th June 2021	<u>7,316,211</u>
Investments held within the United Kingdom	2,803,736
Investments held outside the United Kingdom	<u>4,512,475</u>
	<u>7,316,211</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Investment management costs	11,620	10,405
Accountancy and Independent Examination	2,232	2,166
	<u>13,852</u>	<u>12,571</u>

11. MOVEMENT IN FUNDS

	At 1.7.20	Net movement	At
	£	in funds	30.6.21
		£	£
Unrestricted funds			
General fund	7,168,659	789,619	7,958,278
Revaluation Reserve	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	<u>7,208,659</u>	<u>789,619</u>	<u>7,998,278</u>
TOTAL FUNDS	<u>7,208,659</u>	<u>789,619</u>	<u>7,998,278</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	41,180	(179,970)	928,409	789,619
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<u>41,180</u>	<u>(179,970)</u>	<u>928,409</u>	<u>789,619</u>

Comparatives for movement in funds

	At 1.7.19	Net movement	At
	£	in funds	30.6.20
		£	£
Unrestricted funds			
General fund	6,989,299	179,360	7,168,659
Revaluation Reserve	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	<u>7,029,299</u>	<u>179,360</u>	<u>7,208,659</u>
TOTAL FUNDS	<u>7,029,299</u>	<u>179,360</u>	<u>7,208,659</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	49,847	(178,390)	307,903	179,360
TOTAL FUNDS	<u>49,847</u>	<u>(178,390)</u>	<u>307,903</u>	<u>179,360</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	6,989,299	968,979	7,958,278
Revaluation Reserve	40,000	-	40,000
	<u>7,029,299</u>	<u>968,979</u>	<u>7,998,278</u>
TOTAL FUNDS	<u>7,029,299</u>	<u>968,979</u>	<u>7,998,278</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	91,027	(358,360)	1,236,312	968,979
TOTAL FUNDS	<u>91,027</u>	<u>(358,360)</u>	<u>1,236,312</u>	<u>968,979</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

13. TRUST OTHER INTERESTS

In the will of N W Jephcott (deceased), a past President of the Trust, his 50% interest in the property, Thalassa, at East Portsmouth, Salcombe is left to a property trust. The property trust holds the 50% interest in the property for the benefit of the trustee Mary, Lady Jephcott, who retains a life tenancy to occupy the property. On the death of Mary, Lady Jephcott, the property trust will hold the 50% interest in the property for the benefit of the Jephcott Charitable Trust. Although the Jephcott Charitable Trust expects to receive the benefit of the 50% interest in the property in the future, at the present time under UK Trust law the 'interest in possession' in the property is held for Mary, Lady Jephcott.

The Jephcott Charitable Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	41,179	49,819
Deposit account interest	<u>1</u>	<u>28</u>
	<u>41,180</u>	<u>49,847</u>
Total incoming resources	41,180	49,847
EXPENDITURE		
Investment management costs		
Portfolio management	44,911	42,023
Charitable activities		
Grants to institutions	129,418	130,314
Support costs		
Governance costs		
Administration expenses	2,957	2,825
Insurance	306	266
Website costs	93	93
Meeting expenses	-	632
Accountancy and Independent Examination	2,232	2,166
Bank charges	<u>53</u>	<u>71</u>
	<u>5,641</u>	<u>6,053</u>
Total resources expended	<u>179,970</u>	<u>178,390</u>
Net expenditure before gains and losses	(138,790)	(128,543)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	173,801	(67,018)
Unrealised gains/(losses) on fixed asset investments	<u>754,608</u>	<u>374,921</u>
Net income/(expenditure)	<u>789,619</u>	<u>179,360</u>