

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

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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	-
		<hr/> 64,356	<hr/> 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	<u>4,017,523</u>	
	<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>