

**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**

**Contents of the Financial Statements**  
**For The Year Ended 30 June 2024**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 6
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 to 17
<b>Detailed Statement of Financial Activities</b>	18

---

**The Jephcott Charitable Trust**

**Reference and Administrative Details**  
**For The Year Ended 30 June 2024**

<b>TRUSTEES</b>	M L Jephcott (Chair) K C W Morgan CBE (Deputy Chair) Dr D Thomas J Parker C Parker S Lamdin C v Drimmelen
<b>PRINCIPAL ADDRESS</b>	The Threshing Barn Ford Kingsbridge Devon TQ7 2LN
<b>REGISTERED CHARITY NUMBER</b>	240915
<b>INDEPENDENT EXAMINER</b>	TC Bromhead Harscombe House 1 Darklake View Plymouth Devon PL6 7TL
<b>BANKERS</b>	Handelsbanken Ground Floor, Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>FUND MANAGERS</b>	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"><li>- To construct a borehole with mechanisation, plumbing and latrines at a primary school in Ghana</li><li>- To construct 10 boreholes and create water points for a community of over 900 people in Mozambique.</li><li>- 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.</li></ul>  |
| Education:                      | <ul style="list-style-type: none"><li>- To provide education for refugees fleeing Myanmar at a refugee camp on the Thai-Myanmar border.</li><li>- To build a girls' hostel and accommodation at a secondary school in a remote mountain region in Nepal.</li><li>- To build a new classroom block at the Kilimanjaro Young Children in Need school in Kenya, supporting over 900 children.</li></ul>  |
| Health & Education:             | <ul style="list-style-type: none"><li>- To provide a WASH programme by building sanitary blocks in 5 schools in Ghana alongside a health &amp; hygiene training and education programme.</li></ul>  |
| Health & Environment            | <ul style="list-style-type: none"><li>- 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.</li></ul>   |
| Health, Education & Environment | <ul style="list-style-type: none"><li>- 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.</li><li>- 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.</li></ul> |

**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**

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

The notes form part of these financial statements

**The Jephcott Charitable Trust**

**Balance Sheet**  
**30 June 2024**

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

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

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**12. MOVEMENT IN FUNDS**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>97,368</b>	<b>(151,660)</b>	<b>795,329</b>	<b>741,037</b>
	<u><b>97,368</b></u>	<u><b>(151,660)</b></u>	<u><b>795,329</b></u>	<u><b>741,037</b></u>
<b>TOTAL FUNDS</b>	<u><b>97,368</b></u>	<u><b>(151,660)</b></u>	<u><b>795,329</b></u>	<u><b>741,037</b></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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	<b>97,368</b>	<b>64,356</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Thalassa Property Expenses	3,049	-
<b>Investment management costs</b>		
Portfolio management	49,140	47,608
<b>Charitable activities</b>		
Grants to institutions	87,939	120,392
<b>Support costs</b>		
<b>Management</b>		
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>
<b>Governance costs</b>		
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>
<b>Net expenditure before gains and losses</b>	<b>(54,292)</b>	<b>(116,121)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>148,006</u>	<u>313,549</u>
<b>Total</b>	<b>93,714</b>	<b>197,429</b>
Unrealised gains/(losses) on fixed asset investments	647,323	25,155
<b>Net income</b>	<u><b>741,037</b></u>	<u><b>222,584</b></u>

This page does not form part of the statutory financial statements