

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:	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Education:	<p>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.</p> <p>To build a ground floor classroom block with two rooms that will enable children to take their A levels and complete their education.</p> <p>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.</p> <p>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.</p> <p>To support the development of girls' boarding houses at our schools in Basakhali and Chheskam in the Everest region of Nepal.</p> <p>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.</p>
Health & Education:	<p>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.</p>
Health & Environment	<p>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.</p>

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).

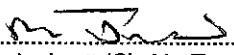
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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/Es 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>	<u>8,026,468</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>11,534,223</u></u>	<u><u>8,767,505</u></u>

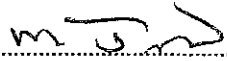
The notes form part of these financial statements

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

