

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

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Jephcott Charitable Trust

Contents of the Financial Statements
For The Year Ended 30 June 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

The Jephcott Charitable Trust

Reference and Administrative Details
For The Year Ended 30 June 2021

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust remain:

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

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

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

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

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

Health: - To provide a telephone support and counselling service to isolated people during Covid-19.
 - Collection, dismantling, delivering and recycling of prosthetic limbs for delivery to mobility centres.

Education: - To construct a girls hostel at a secondary school.
 - To construct a 4th classroom at a primary school.
 - To facilitate a training and support programme for the new adopters and children in first 6 months of placement.
 - To provide a community internet hub for children's education and community access in remote areas.

Health &
Education: - Equipment for disabled children at school.
 - To improve health and attendance for orphans and vulnerable children at a Community School by installing a borehole and solar pump for water.
 - Provide a family planning programme to reach 6500 families through education and sensitisation, training, upskilling and contraceptive dissemination.

Health &
Environment - To provide a water supply, sanitation, training and tree planting.
 - To protect vulnerable families who are homeless or living in extremely harsh conditions by giving them a secure traditional home of their own

Environment &
Education - To install solar panels at a primary school.
 - Provide an outreach education programme and rewilding to address climate change.

Health, Education
& Environment - To train young people in self-sustainable farming to gain employment and reduce community level poverty.
 - To maintain a plantation of 45,000 trees over 2 years in the rainforest and break the cycle of deforestation and poverty.
 - To build and install pit latrines for 600 households and training in the construction and maintenance of the latrines for sustainability.

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

OBJECTIVES AND ACTIVITIES

Grantmaking

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Monitoring achievement

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

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

Financial review:

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

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

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

Fundraising statement

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

FINANCIAL REVIEW

Investment policy and Performance

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

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

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

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

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

FINANCIAL REVIEW

Reserves policy

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

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

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

COVID-19

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

Recruitment and appointment of new trustees

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

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

Governance statement

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

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

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Date:

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

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

The notes form part of these financial statements

The Jephcott Charitable Trust

Balance Sheet
30 June 2021

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

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

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

The Jephcott Charitable Trust

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

1.

Basis of preparing the financial statements

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

Incoming resources

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

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

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

Expenditure

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust. No accrual for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

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

Governance costs

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

Heritage assets

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

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Investments

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

The Jephcott Charitable Trust

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

1. ACCOUNTING POLICIES - continued

Investments

Realised and Unrealised Gains and Losses:

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

Fund Structure:

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

2. INVESTMENT INCOME

Investment Income

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

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

3. RAISING FUNDS

Investment management costs

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

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

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

The Jephcott Charitable Trust

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

5. GRANTS PAYABLE - continued

	2021	2020
	£	£
<u>Health</u>		
St Peter & St James Hospice	6,000	-
Legs for Africa	5,000	-
Sports Forum for the Disabled	-	6,000
Grow Peace	-	5,000
Second Sight	-	5,000
	11,000	16,000
 <u>Educational</u>		
Norwich-Dedza Partnership	10,000	-
Strawberry Hill Overseas Community Concern	6,687	-
Families for Children	12,500	-
Hello World	10,000	-
Friends of Potosi	-	4,569
Shine Trust	-	8,007
Enlighten Education Trust	-	2,148
Northwood African Education Foundation	-	10,000
Practical Tools Initiative	-	10,000
Child of Hope	-	9,450
International Refugee Trust	-	5,000
Stay at School	-	5,000
	39,187	54,174
 <u>Health & Educational</u>		
Lotus Flower Trust	14,000	-
Zambia Orphan Aid	7,211	-
Baynards Zambia Trust	7,326	-
Catherine Bullen Foundation	-	5,000
Malaika Kida	-	10,500
Henry Von Straubenzee Memorial Fund	-	5,500
Kids Aid Tanzania	-	10,000
CHECK	-	11,440
	28,537	42,440
 <u>Environmental and Health</u>		
Waterworks	6,274	-
Christina Noble Children's Foundation	9,920	-
Cambridge Mongolia Development Appeal (CAMDA)	-	6,000
Child Action Nepal	-	1,700
	16,194	7,700
 <u>Education & Environment</u>		
Malaika Kida	4,000	-
Chora Chori	10,000	-
	14,000	-
 <u>Environmental, Education and Health</u>		
Bumba Foundation	5,500	-
International Refugee Trust	5,000	-
Plant Your Future	10,000	10,000
	20,500	10,000

The Jephcott Charitable Trust

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

5. GRANTS PAYABLE - continued

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

All of the above are institutional grants.

6. SUPPORT COSTS

		Governance costs
		£
Grant funding activities		5,641

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

Governance costs

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

8. HERITAGE ASSETS

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

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

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

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

The Jephcott Charitable Trust

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

8. HERITAGE ASSETS - continued

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

9. FIXED ASSET INVESTMENTS

Held to provide an investment return for the Trust:

	Units	Cost £	Market Value £
Glaxo SmithKline 25p Ord	500	1,438	7,095
Bluebay Funds Capital Bound	1,834	236,800	240,898
Bluebay Structured Credit Class G GBP	2,212	230,169	239,974
Pimco Global Advisors HGD	27,747	383,036	387,342
Pimco Global Advisors High Yield Bond	15,971	218,000	261,919
Bluebay EM Unconstrained Class S	1,541	155,728	189,133
Lyxor Asset Management	1,043	112,826	119,590
Blackrock Asset Management Index D	10,802	119,303	121,636
Blackrock Asset Management China CNY	51,073	201,397	199,906
BNY Mellon Global Funds	188,785	121,504	126,791
IMPAX AM Environmental Leaders	112,806	84,514	132,182
IShares III PLC	616	23,953	36,803
KBI Funds - Developed Equity	10,821	96,340	102,236
RBC MSCI World Quality	80,000	61,705	64,892
Blackrock AM US Equity	1,454	119,645	170,107
Brown Advisory Funds	52,602	414,870	682,745
RBC Funds (Lux) Equity Focus	888	101,718	113,943
SSGA SPDR ETFS Europe II	6,147	168,142	179,936
Vanguard Funds PLC	15,143	600,094	889,516
Blackrock (lux) SA BGF - European Flex	22,386	314,259	536,973
IShares Core FTSE	15,565	107,049	107,212
Ninety One Luxembourg	3,859	90,000	93,937
First Sentier - Asian Growth	8,883	82,965	110,361
Fullerton China	6,225	56,446	71,195
Xtrackers PLC	16,712	175,153	197,060
Blackrock AM Ireland	3,296	27,988	35,884
RBC Funds (Lux) Emerging	2,551	203,512	253,006
Bluebay Investment Diversified	4,787	445,877	606,065
Titan Saguenay Fund	3,793	407,000	428,935
Aurelian Global Resources	125	128,610	287,076
RBC - EUA Emissions	214,000	151,752	162,799
RBC - Volatility Carry	215,000	152,223	159,064
		<hr/>	<hr/>
Total investments		5,794,016	7,316,211
		<hr/>	<hr/>
Cash held by fund managers for investment		609,775	609,775
		<hr/>	<hr/>
As at 30th June 2021		6,403,791	7,925,986
		<hr/>	<hr/>
		<hr/>	<hr/>
As at 30th June 2020		6,389,347	7,126,852
		<hr/>	<hr/>

Investments

Held to provide an investment return for the Trust:

Reconciliation of Investments:

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

The Jephcott Charitable Trust

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

9. FIXED ASSET INVESTMENTS - continued

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

The Jephcott Charitable Trust

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

11. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

12. RELATED PARTY DISCLOSURES

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

13. TRUST OTHER INTERESTS

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

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

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