

Report of the Trustees and
Unaudited Financial Statements For The Year Ended
30 June 2017
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 2017

	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 14
Detailed Statement of Financial Activities	15

The Jephcott Charitable Trust
Reference and Administrative Details
For The Year Ended 30 June 2017

TRUSTEES	Lady M F Jephcott (Chair) A T North (Deputy Chair) M L Jephcott J Parker Dr D Thomas K C W Morgan C Parker (appointed 1.4.17)
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 2017

The Trustees present their Annual Report and Accounts for the year ended 30th June 2017. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity remain:

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

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

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

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

During this year the Trust supported 9 projects (2016: 11). Of these; 1 (2016: 1) was for the public benefit of health; 3 (2016: 2) were for education; 1 (2016: 3) was for environmental relief; 2 (2016:3) was for both health and education; 0 (2016: 2) was for environment and education; 1(2016:0) was for environment, education and health and 1(2016:0) was for population control. The projects under the various public benefit headings were funded to assist with:

- | | | |
|----------------------------------|---|---|
| Health: | - | To fund the purchase of orthodontic equipment for operations and pain relief for Jaffna Hospital in Sri Lanka |
| Education: | - | To fund the phase two construction of a secondary school for the Karen Tribe in Northern Thailand |
| | - | To fund the purchase of basic equipment for preschool centres in India. |
| | - | To fund the purchase of 3 seater desks and classroom furniture for a primary school in South East Uganda |
| Environment & Health: | - | To fund the construction of wells for traditional herders in Mongolia |
| Environment, Education & Health: | - | To fund a project to planting trees, agroforestry training and development in the Peruvian rainforest |
| Health & Education: | - | To fund the construction of a toilet block in Namibia |
| | - | To fund the build capacity for specialist hearing services in North Korea |
| Population Control: | - | To fund the project that continues to provide family planning education for the Samburu tribes in Kenya |

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning the future objectives

The Jephcott Charitable Trust
Report of the Trustees
For The Year Ended 30 June 2017

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 reports 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 £221,290 and the unrealised gains were £452,844. The total return (including unrealised gains) was therefore £674,134.

The income generated from the investment portfolio was £78,455 (2016: £76,424) . From this income the Charity paid out £69,094 (2016: £70,756). Governance costs (included within expenditure on charitable activities) are £7,896 (2016: £7,270) and investment management costs are £38,439 (2016: £34,955).

FINANCIAL REVIEW

Investment policy and Performance

The Trustee's Investment Policy has been to preserve the true 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 2017 was £6,273,740 (2016: £5,594,978). Full disclosure of the investments is available in Note 9. The capital value, as adjusted for additions and disposals, increased by 12.13% (2016: decrease of 2.17%). Investment income was approximately 1.25% (2016: 1.37%) 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 2017

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 then 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

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 2017

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 and signed on its behalf by:

.....
Lady M F Jephcott (Chair) - Trustee

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

I report on the accounts for the year ended 30 June 2017 set out on pages eight to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lee Curtis FCA
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 2017

		30.6.17	30.6.16
		Unrestricted	Total funds
		funds	
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>78,493</u>	<u>76,500</u>
Total		78,493	76,500
EXPENDITURE ON			
Raising funds	3	38,439	34,955
Charitable activities	4		
Charitable activities		<u>76,990</u>	<u>78,026</u>
Total		115,429	112,981
Net gains/(losses) on investments		<u>674,134</u>	<u>102,889</u>
NET INCOME		637,198	66,408
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>40,000</u>
Net movement in funds		637,198	106,408
RECONCILIATION OF FUNDS			
Total funds brought forward		6,032,464	5,926,056
TOTAL FUNDS CARRIED FORWARD		<u>6,669,662</u>	<u>6,032,464</u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The Jephcott Charitable Trust

Balance Sheet
At 30 June 2017

		30.6.17	30.6.16
		Unrestricted funds	Total funds
		£	£
FIXED ASSETS	Notes		
Heritage assets	8	80,000	80,000
Investments	9	<u>6,273,740</u>	<u>5,594,978</u>
		6,353,740	5,674,978
 CURRENT ASSETS			
Debtors	10	250	250
Cash at bank		<u>327,595</u>	<u>367,924</u>
		327,845	368,174
 CREDITORS			
Amounts falling due within one year	11	(11,923)	(10,688)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>315,922</u>	<u>357,486</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		6,669,662	6,032,464
		<hr/>	<hr/>
NET ASSETS		<u>6,669,662</u>	<u>6,032,464</u>
 FUNDS			
Unrestricted funds	12	<u>6,669,662</u>	<u>6,032,464</u>
 TOTAL FUNDS		<u>6,669,662</u>	<u>6,032,464</u>

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

.....
Lady M F Jephcott (Chair) -Trustee

The Jephcott Charitable Trust

Notes to the Financial Statements
For The Year Ended 30 June 2017

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the 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.

There are no material uncertainties about the charity's ability to continue.

Incoming resources

Gifts in Kind	All Gifts in Kind are recognised in the Statement of Financial Activities (SOFA) within voluntary income and are included at their market value at the date of the gift.
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.
Legacies:	Legacies are accounted for when received or, if earlier, when receipt is probable and can be quantified.
Gift Aid:	Gift Aid is recognised in the accounts at the same time as the donation to which it relates.

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 valuation with no provision for depreciation as the valuation is reviewed with sufficient regularity.

Taxation

The charity is exempt from tax on its charitable activities.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Investments

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

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.

Fixed Assets:

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life:

Plant and Machinery - straight-line over 3 years.

Assets are only capitalised when costs exceed £250.

2. INVESTMENT INCOME

Investment Income

		2017 £	2016 £
Investments listed on the Stock Exchange		400	500
Open-Ended Investment Companies/Unit Trusts:	UK	14,107	23,803
	Foreign	63,419	51,647
Interest received		529	474
Deposit account interest		<u>38</u>	<u>76</u>
		<u>78,493</u>	<u>76,500</u>

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

3. RAISING FUNDS

Investment management costs

	30.6.17 £	30.6.16 £
Portfolio management	<u>38,439</u>	<u>34,955</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Charitable activities	<u>69,094</u>	<u>7,896</u>	<u>76,990</u>

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

5. GRANTS PAYABLE

	30.6.17	30.6.16
	£	£
Charitable activities	<u>69,094</u>	<u>70,756</u>
<u>Health</u>	2017	2016
	£	£
Jaffna Hospital	10,200	-
Asthma International	-	1,000
	<u>10,200</u>	<u>1,000</u>
<u>Educational</u>		
Mango Tree Goa	2,500	-
GMI-UK	8,000	-
Henry Van Straubenzee Memorial Fund	2,000	-
Enlighten Trust	-	3,000
Friends of Midnapore	-	2,500
	<u>12,500</u>	<u>5,500</u>
<u>Health & Educational</u>		
All Ears International, North Korea	7,470	-
Catherine Bullen Foundation	10,000	-
Children of Choba	-	10,000
Hands	-	10,000
Lotus Flower Trust	-	10,000
Transplant Links	-	(5,000)
	<u>17,470</u>	<u>25,000</u>
<u>Environmental and Health</u>		
CAMDA	8,000	-
Vision Africa	-	4,000
Taste	-	3,750
Makhad Trust	-	10,000
	<u>8,000</u>	<u>17,750</u>
<u>Environmental and Education</u>		
John Lyall Foundation	-	13,500
Supporting Dalit Children	-	8,006
	<u>-</u>	<u>21,506</u>
<u>Environmental, Education and Health</u>		
Plant Your Future	10,424	-
	<u>10,424</u>	<u>-</u>
<u>Population Control</u>		
Haller Foundation and Milgis Trust	10,500	-
	<u>10,500</u>	<u>-</u>
Total Donations	<u><u>69,094</u></u>	<u><u>70,756</u></u>
	<u>Number of</u>	<u>Number of</u>
	<u>Grants paid</u>	<u>Grants paid</u>
	<u>9</u>	<u>11</u>

All of the above are institutional grants.

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

6. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>7,896</u>

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

Governance costs

	30.6.17	30.6.16
	£	£
Administration expenses	3,863	3,024
Insurance	330	329
Website costs	189	133
Meeting and Trustee expenses	1,332	823
Professional fees	-	420
Sundry expenses	-	500
Accountancy and Independent Examination	2,040	1,920
Bank charges	142	121
	<u>7,896</u>	<u>7,270</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Included in the accounts are trustee expenses totalling £NIL this year (2016: £NIL)

8. HERITAGE ASSETS

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

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

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

The asset was re-valued to £80,000 by Bonhams Limited on 7th December 2015. The accounts reflect this 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 2017

9. FIXED ASSET INVESTMENTS

Held to provide an investment return for the Charity:

	Units	Cost £	Market Value £
Glaxo SmithKline 25p Ord	500	1,438	8,180
IShares Core	4,519	32,684	32,684
Blackrock (Luxembourg)	15,026	200,750	205,244
DB X-Trackers Euro Stoxx UCITS ETF	1,327	43,182	42,158
Vanguards Funds PLC	16,700	588,245	590,162
RBC Funds (Lx)	1,236	194,836	186,157
RBC Funds LC	794	99,945	114,341
RBC Funds Bond OD	3,157	316,000	335,108
RBC Regent Fund CLS 1	1,784	174,083	173,028
Bluebay Funds Management	3,539	344,000	326,444
RBC Regent Fund European CLS 1	1,773	182,446	237,770
RBC Regent Fund Quity I Inc Nav	574	85,710	104,482
RBC (Lux) Emerging markets	2,875	173,273	272,681
RBC Rent Fund USD Inc Nav	2,622	272,997	474,102
DB X-Trackers JPX-Nikkei 400 UCITS ETF	19,171	165,692	223,419
RBC Regent Fund US Core Equity	2,859	269,226	394,808
Mesirow Absolute Return Fund	122	191,000	188,961
Bluebay Credit Alpha Long Short	1,753	229,000	252,678
Aurelian Global Resources Ltd	125	128,610	183,286
ING Investment Lux SA USB Acc Nav	50	159,149	224,790
Pimco Global Advisors	74,465	1,033,000	1,035,066
RBC Regent Fund Managers	1,801	140,678	191,629
Ruffer SICAV Total Return Int C Nav	3,536	394,124	476,562
		<hr/>	<hr/>
Total investments		5,420,068	6,273,740
Cash held by fund managers for investment		<hr/>	<hr/>
		314,169	314,169
As at 30th June 2017		<hr/>	<hr/>
		5,734,237	6,587,909
As at 30th June 2016		<hr/>	<hr/>
		5,548,230	5,949,058

Investments

Held to provide an investment return for the Charity:

Reconciliation of Investments:

Market value as at 30th June 2016	5,594,978
Additions	2,019,654
Disposals	(2,015,026)
Realised gains	221,290
Unrealised gains	<hr/>
	452,844
Market value as at 30th June 2017	<hr/>
	6,273,740
Investments held within the United Kingdom	285,690
Investments held outside the United Kingdom	<hr/>
	5,988,050
	<hr/>
	6,273,740

The Jephcott Charitable Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Gift Aid	<u>250</u>	<u>250</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Investment management costs	9,883	8,708
Accountancy and Independent Examination	<u>2,040</u>	<u>1,980</u>
	<u>11,923</u>	<u>10,688</u>

12. MOVEMENT IN FUNDS

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
Unrestricted funds			
General fund	5,992,464	637,198	6,629,662
Revaluation Reserve	<u>40,000</u>	<u>-</u>	<u>40,000</u>
	<u>6,032,464</u>	<u>637,198</u>	<u>6,669,662</u>
TOTAL FUNDS	<u>6,032,464</u>	<u>637,198</u>	<u>6,669,662</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	78,493	(115,429)	674,134	637,198
	<u>78,493</u>	<u>(115,429)</u>	<u>674,134</u>	<u>637,198</u>
TOTAL FUNDS	<u>78,493</u>	<u>(115,429)</u>	<u>674,134</u>	<u>637,198</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2017.

The Jephcott Charitable Trust
Detailed Statement of Financial Activities
For The Year Ended 30 June 2017

	30.6.17 £	30.6.16 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	78,455	76,424
Deposit account interest	<u>38</u>	<u>76</u>
	<u>78,493</u>	<u>76,500</u>
Total incoming resources	78,493	76,500
EXPENDITURE		
Investment management costs		
Portfolio management	38,439	34,955
Charitable activities		
Grants to institutions	69,094	70,756
Support costs		
Governance costs		
Administration expenses	3,863	3,024
Insurance	330	329
Website costs	189	133
Meeting and Trustee expenses	1,332	823
Professional fees	-	420
Sundry expenses	-	500
Accountancy and Independent Examination	2,040	1,920
Bank charges	<u>142</u>	<u>121</u>
	<u>7,896</u>	<u>7,270</u>
Total resources expended	115,429	112,981
Net expenditure before gains and losses	(36,936)	(36,481)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>221,290</u>	<u>(31,019)</u>
Net income/(expenditure)	<u>184,354</u>	<u>(67,500)</u>