

Charity Number: 1096211

The Roger and Jean Jefcoate Trust

**Trustees' Annual Report and Financial Statements
for the eleven months ended 30 September 2024**

Charity No: 1096211

Trustees

Vivien Dinning – chairman
Roger Jefcoate CBE DL – founder
Carol Wemyss
Richard Wemyss – treasurer
Kathryn Hobbs
Catharine Parouty

Auditors

Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Legal Adviser

hcr - hewitsons
3 Dorset Rise
London
EC4Y 8EN

Bank

Barclays Bank
Leicester
LE87 2BB

Investment Managers

M&G Charifund
PO Box 9038
Chelmsford
CM99 2XF

Rathbones
30 Gresham Street
London
EC2V 7QN

Registered Address

2 Copse Gate
Winslow
Buckingham
MK18 3HX

Charity No: 1096211

Trustees' report

The trustees present herewith their annual report, together with the financial statements of the charity for the eleven months ending 30 September 2024. The accounting reference date was changed from October to September to align with the quarterly reporting of our investment managers. The financial statements comply with the Charities Act 2011, the trust deed and 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).

Legal and administrative information

The charity is a registered charity (charity registration number 1096211).

Structure, governance and management

In 1983 Roger and Jean Jefcoate founded the trust as the Disability Aid Fund to provide independent living technology for severely disabled individuals nationwide. In 2002 with a new trust deed we became a grant making trust and in 2005 we changed our registered name to The Roger and Jean Jefcoate Trust. In 2020 we updated our trust deed to allow a minimum of three and a maximum of seven trustees who serve for five years. New trustees are appointed by the board.

The trustees meet formally twice annually and in between as necessary to decide strategy, grant making, investment and risk management. Induction of new trustees includes meeting existing trustees, charity visits and information on governance, investments, grant making, recent minutes, annual reports, our trust deed and Charity Commission guidance literature.

Risk management

The trustees have assessed the major risks to which the charity is exposed and have established procedures to manage them.

Objectives and activities

We support a few carefully selected local, regional and small national disability and healthcare charities for older people in Buckinghamshire and Milton Keynes and adjacent counties, sometimes more widely if a trustee knows the charity. We look for strong support from charity service users and volunteers, and only modest expenditure on fundraising and administration; also designated and well invested reserves to keep going in difficult times.

We like charities which promote health and wellbeing through information, advice and practical help, especially for people with hidden disabilities like dementia, deafness and poor mental health who therefore lack the compassion factor, also charities for carers. Typical grants are between £3,000 and £10,000, occasionally more, and are often for running costs, the greatest need of every charity.

Achievements

During 2024 we supported 33 organisations (33 in 2023) with grants from £2,000 to £30,000.

Public benefit

In setting the objectives and carrying out its activities the trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit.

Trustees' report (continued)

Financial review

We rely mainly on investment income to fund the grants made. Investment income for the period was £325,283 (2023: £291,367).

In 2024 our founder Roger Jefcoate very generously gifted £30,000 and the trust claimed gift aid of £7,500 on this donation.

At 30 September 2024 the trust had unrestricted reserves of £6,734,018 (2023: £5,969,430).

Investment policy and returns

The trustees have wide investment powers, and money not immediately required is predominately invested in M&G Charifund accumulation units, which performed in line with expectations.

Reserves policy

Our objective is to distribute income to suitable beneficiaries; however, the level of income depends on investment returns, and the level of distribution depends upon the number of applications meeting our remit as outlined in our 'Objectives and activities'.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required 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, 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Trustees' report (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations, 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 the board of trustees on 15.1.2025 and signed on its behalf by:



Mrs Vivien Dinning - Chairman

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust

Opinion

We have audited the financial statements of The Roger and Jean Jefcoate Trust (the 'charity') for the eleven months ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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 trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under 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 an auditor's report 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.

Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework. We considered the susceptibility of the financial statements to material misstatement, including how fraud might occur and we obtained an understanding of the charity's current activities, the scope of its authorisation and the effectiveness of its control environment. These procedures are considered to be sufficient to identify material misstatements in respect of irregularities, including fraud, but cannot be relied upon to detect every potential misstatement.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent auditor's report to the trustees of The Roger and Jean Jefcoate Trust (continued)

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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Robert Upton (Statutory Auditor)
Collett Hulance Accountants Limited
40 Kimbolton Road
Bedford
MK40 2NR

Date 17th January 2025

Statement of financial activities

for the eleven months ended 30 September 2024

		2024	2023
	<i>Notes</i>	£	£
		Unrestricted	Unrestricted
Income			
<i>Donations and legacies:</i>			
- Donation		30,000	-
- Gift aid		7,500	137,500
<i>Investment income:</i>			
- Unit trust distributions		311,224	280,056
- Dividend and interest income	3	14,059	11,311
Total income		362,783	428,867
Expenditure			
<i>Charitable activities:</i>			
Grants and donations	4	266,500	254,000
Investment management costs		35,507	33,480
Support and governance costs	5	4,417	3,436
Total expenditure		306,424	290,916
Net gain/(loss) on investments	6	708,229	(47,819)
Net income/(loss) and net movement in funds		764,588	90,132
Reconciliation of funds			
Funds at 1 November 2023		5,969,430	5,879,298
Funds at 30 September 2024		6,734,018	5,969,430

The notes on pages 12 to 16 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

Balance sheet
as at 30 September 2024

	<i>Notes</i>	<i>2024</i> £	<i>2023</i> £
Fixed assets			
Investments	6	6,702,682	5,855,695
Current assets			
Cash at bank and in hand		35,296	117,035
Total current assets		<u>35,296</u>	<u>117,035</u>
Liabilities			
Creditors falling due within one year	7	<u>(3,960)</u>	<u>(3,300)</u>
Net current assets		<u>31,336</u>	<u>113,735</u>
Net assets		<u><u>6,734,018</u></u>	<u><u>5,969,430</u></u>
The funds of the charity			
Unrestricted income funds		<u><u>6,734,018</u></u>	<u><u>5,969,430</u></u>

The notes on pages 12 to 16 form part of these financial statements.

Approved by the committee of trustees on 15.1.2025 and signed on its behalf



Mrs Vivien Dinning – Chairman

Statement of cash flows

for the eleven months ended 30 September 2024

	2024 £	2023 £
<i>Net movement in funds</i>	764,588	90,132
Adjustments for:		
(Gain) /Loss on investments	(708,229)	47,819
<i>Operating cash flows before movements in working capital</i>	56,359	137,951
Increase in creditors	660	300
Net cash generated from operating activities	57,019	138,251
<i>Cash flows from investing activities</i>		
Reinvestment of unit trust distributions and investment income, net of fees	(288,758)	(255,791)
Sales of investments	150,000	-
Purchase of investments	-	(600,000)
Cash used in investing activities	(138,758)	(855,791)
Change in cash and cash equivalents in the period	(81,739)	(717,540)
Cash and cash equivalents brought forward	117,035	834,575
Cash and cash equivalents carried forward	35,296	117,035

Notes to the financial statements

for the eleven months ended 30 September 2024

1. Accounting policies

General information

The Roger and Jean Jefcoate Trust is an unincorporated charity, constituted under a trust deed dated 27 October 2002 as amended on 22 October 2020. The financial statements have been prepared in pounds. All numbers are rounded to the nearest pound. The registered address is 2 Copse Gate, Winslow, Buckingham MK18 3HX.

The Roger and Jean Jefcoate Trust meets the definition of a public benefit entity under FRS 102.

Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) and the Charities Act 1993.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income recognition

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

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives 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 of the control of the trust.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

Financial instruments

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors

Creditors are recognised only when the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Fixed asset 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 period

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the 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 period end and opening market value (or purchase date if later).

Realised and unrealised gains are not separated in the Statement of Financial Activities.

Contingent liabilities and provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

Going concern

There are no material uncertainties in respect of going concern due to reliable investment income underpinned by substantial long term financial assets.

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

2. Related party transactions and trustees' remuneration

Trustees received no emoluments or reimbursement of expenses in the period (2023: £nil).

During the period Roger Jefcoate, a trustee, gifted £30,000 on which gift aid of £7,500 was received.

3. Investment income

	<i>2024</i>	<i>2023</i>
	£	£
Unit trust distributions	311,224	280,056
Dividend and interest income	<u>14,059</u>	<u>11,311</u>
	<u>325,283</u>	<u>291,367</u>

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

4. Analysis of grants

An analysis of grants awarded is as follows:

	2024	2023
	£	£
Grants to Institutions 33 (2023: 33)	<u>266,500</u>	<u>254,000</u>
Organisation	£	
Action Cerebral Palsy, Buckingham	7,000	
Action for ME, Bristol	7,000	
Age UK Buckinghamshire, Aylesbury	5,000	
Age UK Milton Keynes	3,000	
Back up	5,000	
British Wheelchair Athletics Association	4,000	
Bucks Vision, Aylesbury	9,500	
Calibre Audio	8,000	
Ceda, Exeter	10,000	
Demand (design & manufacture for disability), Watford	8,000	
Dementia Carers Count, London	5,000	
Dementia UK, London	5,000	
Dog Aid, Shrewsbury	12,000	
Florence Nightingale Hospice, Aylesbury	5,000	
Follyfoot Healing with Horses	2,000	
Friends of Vellore	6,000	
L'Arche, Manchester	8,000	
London Youth, Woodrow High House, Amersham	10,000	
Lymphoma Action	6,000	
ME Research UK, Perth	7,000	
MK Snap, Milton Keynes	30,000	
MS Therapy Centre, Milton Keynes	25,000	
Nerve Tumours UK, London	10,000	
Pathways Care Farm	6,000	
Paulsartori Foundation, Haverfordwest	7,000	
PSPA, Milton Keynes	5,000	
Royal Osteoporosis Society	5,000	
Scannappeal, Stoke Mandeville Hospital	10,000	
South Bucks Hospice	8,000	
The Bus Shelter, Milton Keynes	5,000	
The Respite Association, Okehampton	10,000	
Watford Workshop	8,000	
Workaid, Chesham	5,000	
	<u>266,500</u>	

Notes to the financial statements (continued)

for the eleven months ended 30 September 2024

5. Analysis of support and governance costs

	2024	2023
	£	£
Governance Costs		
Auditor's remuneration	3,600	3,300
Tax compliance	720	-
Legal and meeting costs	97	136
	<u>4,417</u>	<u>3,436</u>

6. Fixed asset investments

	2024
	£
Market value as at 1 November 2023	5,855,695
Reinvestment of interest and dividends	324,265
Sales of investments	(150,000)
Purchase of investments	-
Fees charged	(35,507)
Net gain on revaluation	<u>708,229</u>
Market value as at 30 September 2024	<u><u>6,702,682</u></u>
Historical cost as at 30 September 2024	<u><u>4,663,088</u></u>

Investments comprise investments in unit trusts and an investment portfolio managed by Rathbones.

7. Creditors falling due within one year

	2024	2023
	£	£
Accruals	<u>3,960</u>	<u>3,300</u>