

THE EVELYN PHIPPS MEMORIAL FUND

(formerly The Freud Centenary Fund)

Financial Statements

Year Ended 5 April 2024

Charity No.: 313583

The Evelyn Phipps Memorial Fund

Report and Financial Statements for the year ended 5 April 2024

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Registered Office/Address

BDO LLP, 55 Baker Street, London, W1U 7EU

Investment Advisors

Cazenove Capital, 12 Moorgate, London, EC2R 6DA

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Examiner

Steve Hale FCA FCCA on behalf of Perrys Audit Limited, Churchdown Chambers,
Bordyke, Tonbridge, Kent, TN9 1NR

Charity Registration Number

313583

Trustees

The Honourable James Ernest Buchan
The Marquis of Normanby
Elizabeth Blanche Buchan

THE EVELYN PHIPPS MEMORIAL FUND

Report of the Trustees for the year ended 5 April 2024

The Trustees present their report for the year ended 5 April 2024 under the Charities Act 2011, together with the accounts for the year and confirm that they comply with the requirements of the Act, 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 (FRS102) effective 1 January 2015.

On the 23 June 2021 the Trustees resolved to appoint Elizabeth Blanche Buchan as a Trustee of the Trust.

Following the death of Lady Evelyn Rose Buchan and in recognition and honour of the work carried out by Lady Evelyn the Trustees agreed to change the name of the Trust. By the same Resolution dated 23 June 2021 the Trustees, including the new Trustee, changed the name of the Trust to 'The Evelyn Phipps Memorial Fund'.

Structure, Governance and Management

The Charitable Trust was created by Deed on 20 June 1957, with an initial Trust Fund of £100,000 of investments.

As this is a small family Trust, there are no formal procedures for the appointment or retirement of Trustees. The Trustees are considered to be the key management personnel of the Trust.

The Trustees have wide powers of investment as if they were beneficially entitled.

The Trustees review their affairs on an ongoing basis.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolio and the proper use of the grants given by the Charity each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Trustees are directed to apply the Capital and Income of the Trust Fund for the furtherance of education in the field of psycho-analysis.

Should the object of the Fund at any time become incapable of fulfilment or should financial assistance for the object in the opinion of the Trustees become unnecessary, then the Trustees shall wind up the Fund and pay over the balance remaining in it to the Moyne Institute of Preventative Medicine, Trinity College, Dublin.

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

The Current aims of the charity are:

- To support Charitable causes which are of particular interest to each individual Trustee together with causes which are of interest to the Trustees as a whole.
- To provide Charitable funding in accordance with the governing Trust Deed and objects contained within.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continuing to fund chosen general Charitable causes in line with the Trust Deed.

THE EVELYN PHIPPS MEMORIAL FUND

Report of the Trustees for the year ended 5 April 2024 (continued)

The Charity carries out these aims and objectives by:

- Providing funding to recognised Charitable institutions.
- Providing donations to other registered Charitable organisations for the furtherance of education in the field of psycho-analysis.

Grant Making Policy

The Charity has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people by funding psycho-analysis education.

Unsolicited applications are not requested, as the Trustees prefer to make donations to charities whose work they have come across through their own research.

The Trustees request reports when appropriate from the recipient of their donations to provide details of how grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interest of the charity and is a benefit to the public as a whole.

Achievements and Performance

The total incoming resources of the Fund for the year ended 5 April 2024 were £1,237 higher (2023: £1,488) than last year. The Trustees are happy with both the level of income and the performance of the Fund's investments during the year.

Financial Review (Including Reserves Policy)

The total income for the year ended 5 April 2024 was made up of investment income which amounted to £25,240 (2023: £24,003).

Due to the current level of funds held and annual activity, the Trustees do not feel that a Reserve Policy is needed at this time.

All the Funds are unrestricted.

Investment Policy

At 5 April 2024, the investment portfolio comprises one authorised unit trust, specifically geared towards the needs of charitable organisations. Unit trusts are well diversified investment vehicles and produce a balance of income and capital growth.

The Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise an authorised unit trust and cash.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Cazenove Fund Managers to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 5 April 2024 the Charity made a net unrealised gain of £24,924 (2023: loss of £34,061).

THE EVELYN PHIPPS MEMORIAL FUND

Report of the Trustees for the year ended 5 April 2024 (continued)

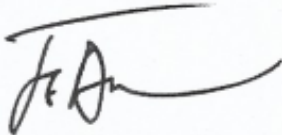
Plans for the Future

The Trustees will continue to support the causes which are of particular interest to them as laid out under the objects above.

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

1. All cash is held on interest bearing bank accounts.
2. The accounts comply with current statutory requirements.
3. Investments have been acquired in accordance with the powers contained within the governing document.



The Honourable James Ernest Buchan

Date: February 5th, 2025

THE EVELYN PHIPPS MEMORIAL FUND

Statement of Trustees' Responsibilities for the year ended 5 April 2024

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 law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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.

Independent Examiner's Report to the Trustees of the

The Evelyn Phipps Memorial Fund

We report to the trustees on my examination of the accounts of The Evelyn Phipps Memorial Fund for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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.

We 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.

Steve Hale FCA,FCCA, on behalf of

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date:

The Evelyn Phipps Memorial Fund

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income and endowments from			
Investment income	2	<u>25,240</u>	<u>24,003</u>
Total		25,240	24,003
Expenditure on			
Raising funds	3	(1,747)	(1,764)
Charitable activities			
Grants paid	5	-	(20,000)
Support costs	6	<u>(6,066)</u>	<u>(4,950)</u>
Total		<u>(7,813)</u>	<u>(26,714)</u>
Net income/(expenditure) before investment gains/(losses)		17,427	(2,711)
Net gains/(losses) on investments	7	<u>24,924</u>	<u>(34,061)</u>
Net movement in funds		42,351	(36,772)
Total funds at 6 April 2023		<u>565,728</u>	<u>602,500</u>
Total funds at 5 April 2024		<u>608,079</u>	<u>565,728</u>

All funds are unrestricted and relate to continuing activities.

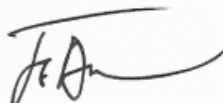
The notes on pages 9 to 11 form part of these financial statements

The Evelyn Phipps Memorial Fund

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	7		<u>619,321</u>		<u>570,889</u>
			619,321		570,889
Liabilities					
Creditors: amounts falling due within one year	8	<u>(11,242)</u>		<u>(5,161)</u>	
Net current liabilities			<u>(11,242)</u>		<u>(5,161)</u>
Total net assets			<u><u>608,079</u></u>		<u><u>565,728</u></u>
Funds					
Unrestricted Funds			<u><u>608,079</u></u>		<u><u>565,728</u></u>

Approved by the Trustees and signed on their behalf by:



The Honourable James Ernest Buchan
Trustee

The notes on pages 9 to 11 form part of these financial statements

The Evelyn Phipps Memorial Fund

Notes to the financial statements for the year ended 5 April 2024

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

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.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

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.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

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 sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The Evelyn Phipps Memorial Fund

Notes to the financial statements for the year ended 5 April 2024

2 Investment income		2024		2023
		£		£
Income from investments		24,101		23,520
Interest on cash deposits		1,139		483
		<u>25,240</u>		<u>24,003</u>
3 Raising Funds		2024		2023
		£		£
Investment managers fees		<u>1,747</u>		<u>1,764</u>
4 Charitable Activities	Activities Undertaken Directly (see note 6)	Support Costs (see note 7)	Total 2024	Total 2023
	£	£	£	£
Donations	<u>-</u>	<u>6,066</u>	<u>6,066</u>	<u>24,950</u>
5 Grants paid or payable		2024		2023
		£		£
British Psychotherapy Foundation		<u>-</u>		<u>20,000</u>
6 Support Costs		2024		2023
		£		£
Accountancy fees		4,725		4,725
- Prior year underprovision		441		225
Independent Examiner fees		900		-
		<u>6,066</u>		<u>4,950</u>

The Evelyn Phipps Memorial Fund

Notes to the financial statements for the year ended 5 April 2024

7 Investments	2024		2023	
	£	£	£	£
Market value at 6 April 2023		556,761		590,822
Realised gains / (losses) on disposals	-		-	
Movement in unrealised valuation	<u>24,924</u>	24,924	<u>(34,061)</u>	(34,061)
Market value at 5 April 2024		<u>581,685</u>		<u>556,761</u>
Cash held within the investment portfolio		37,636		14,128
Total value of portfolio at 5 April 2024		<u><u>619,321</u></u>		<u><u>570,889</u></u>

Individual investments representing more than 5% of the investment portfolio are shown in the Appendix to these accounts

8 Creditors: Amounts falling due within one year	2024		2023	
	£	£	£	£
Accountancy fees		9,891		4,725
Independent examiner's fees		900		-
Investment management fees		<u>451</u>		<u>436</u>
		<u><u>11,242</u></u>		<u><u>5,161</u></u>

9 Trustees' remuneration and benefits

The Trust had no employees and no Trustee received remuneration or reimbursement of expenses during the year (2023 : none). The Trustees have not purchased indemnity insurance.

10 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2024 (2023: £nil)

11 Related parties

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2023 : none)

The Evelyn Phipps Memorial Fund

Appendix

Schedule of Investments

5 April 2024

The Evelyn Phipps Memorial Fund

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals			Profit/Loss	Units	Closing		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £			Units	Cost £	Value £
SUTL Cazenove Charity Responsible													
06-Apr-23 b/fwd	1,039,584	523,210	556,761										
05-Apr-24 c/fwd										1,039,584	523,210	581,685	24,101
		<u>523,210</u>	<u>556,761</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>523,210</u>	<u>581,685</u>	<u>24,101</u>