

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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D D MCPHAIL CHARITABLE SETTLEMENT CIO
REGISTERED CHARITY NUMBER 1197598

CHARITY INFORMATION

Trustees

G H A de Courcy-Wheeler (Chair)

J Brake

E Coley

O M Hancock

H Jelman

A D McPhail

B Smith

Executive Director

K M Moss BSc, FCA, DChA

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME14 4JQ

Investment Managers

CCLA
One Angel Lane
London EC4R 3AB

Liontrust
2 Savoy Court
London WC2R 0EZ

Troy Asset Management Limited
33 Davies Street
London W1K 4BP

Royal London Asset Management
80 Fenchurch Street
London EC3M 4BY

Solicitors

Winckworth Sherwood
2 Chawley Park, Cumnor Hill
Oxford OX2 9GG

Independent Auditor

Knox Cropper LLP
153-155 London Road
Hemel Hempstead HP3 9SQ

Correspondence & Principal Address

D D McPhail Charitable Settlement CIO
PO Box 78190
London SW19 9QL

Registered Charity Number 1197598

CHAIR'S REVIEW OF THE YEAR

I am pleased to provide my summary of the charity's activities for the year to March 2024.

During the year, this Charitable Incorporated Organization (CIO) accepted the assets, liabilities and activities of its predecessor which was an unincorporated Trust. Merger accounting has been adopted to show comparatives from the Trust (charity number 267588).

The original Trust was formed in 1973 and its grants became much more significant after the original settlor passed away in 1995 leaving his estate to the Trust. Its development was then taken on by the settlor's three children with day-to-day support from the original director and administrator. Between them, they made two bold decisions which remain cornerstones of the charity's grant making activities, to:

1. make a relatively small number of substantial grants to charities to fund a major innovation or a significant piece of medical research – usually a pilot phase, which will enable further funding; and
2. appoint a majority of non-family Trustees.

This focus has enabled the charity to fund several worthwhile projects with generally successful outcomes at a modest cost and remain true to the objectives and wishes of the settlor and his family.

During the year, the charity has approved funding for 3 large new grants:

- 1 grant for extending capacity on a Perinatal programme for Women in the Asylum system,
- 1 grant for the role of a Clinical Nurse Practitioner at a Hospice, and
- 1 grant for a Volunteer Outreach Manager working with young people who have dyslexia.

The CIO continues to fund commitments to projects made by the Trust in previous years.

A formal grant evaluation framework introduced by the Trust 3 years ago continues and is being applied to large grants which concluded during the year. These evaluations are conducted in discussion with our grant partners and remain generally constructive.

Greater detail of each of the projects the charity is involved with are set out in the narrative Trustees' Annual Report, below. The Net Income for the charity shows an excess of income over expenditure due to an increase in investment valuations through 2024 after a decrease in the prior period. The Environmental, Social and Governance (ESG) investment funds tend to focus less on income production so some investment capital is realised in order to meet the charity's grant making objectives based on a percentage of assets.

Finally, on behalf of the ongoing Trustees I would like to record our grateful thanks to Mary Meeks who retired the Trust after 13 years of committed service as a family Trustee. We welcomed Andrew McPhail as a new Trustee on the CIO to continue the important family connection to the original settlor. I also record my thanks to Kath Moss for her pragmatic approach to the direction and administration of the day-to-day work of the Trust and the support and guidance she has given me during the year

George de Courcy-Wheeler

George de Courcy-Wheeler (Dec 10, 2024 17:30 GMT+1)

G de Courcy-Wheeler

Chair of Trustees

18 November 2024

D D MCPHAIL CHARITABLE SETTLEMENT CIO
REGISTERED CHARITY NUMBER 1197598

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the audited financial statements for the year ended 31 March 2024. The format and content of the reports and financial statements have been prepared to comply with the requirements of The Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Statement of Recommended Practice - "Accounting by Charities" (2019).

CHARITABLE STATUS

The D D McPhail Charitable Settlement CIO is a charity. It is a Charitable Incorporated Organisation registered with the Charity Commission on 20 January 2022 number 1197598.

CORRESPONDENCE & PRINCIPAL ADDRESS OF THE CHARITY

The principal address was PO Box 78190, Wimbledon, London SW19 9QL.

TRUSTEES

The Trustees set out below have held office during the period ended 31 March 2024 and to the date of this report unless otherwise specified:

G H A de Courcy-Wheeler * (Chair)

J Brake

E Coley *

O M Hancock

H Jelman *

A D McPhail (appointed 13 November 2023)

M K Meeks (retired 13 November 2023)

B Smith

* = Members of the Finance Committee

The Board of Trustees is responsible for reviewing its effectiveness and composition. The existing Trustees are eligible for re-appointment in accordance with the terms of the Trust Deed.

The Executive Director provides relevant technical updates at each meeting of Trustees (which take place twice each year); and induction information to newly appointed Trustees.

The charity is a member of the Association of Charitable Foundations and Trustees have access to their specialist guidance.

TRUST TRANSFER TO CIO AND COMPARATIVES/MERGER ACCOUNTING

During the year the assets, liabilities and activities of the Trust (Registered Charity Number 267588) were transferred in their entirety to D D McPhail Charitable Settlement CIO (Registered Charity Number 1197598). Merger accounting has been adopted such that the comparative figures for 2023 are for the Trust.

ADVISERS

Details of advisers are set out on the charity information page of these accounts.

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object for which the charity was established is to benefit charitable institutions with charitable objectives in the United Kingdom without restriction. However, in the Trust Deed the Trustees have retained the settlor's preference of the following objectives in making donations:

- (a) The furtherance of medical research;
- (b) The care of the disabled, particularly disabled children; and
- (c) The care of the aged and infirm.

To further these objects the Trustees can make donations to charities, funded by income and the principal of the charity. The Trustees confirm they have had regard to the guidance provided by the Charity Commission in respect of public benefit when setting the grant making policy for the year. Any benefit received by the organisations receiving the grant is purely incidental to the objects of our work.

ORGANISATION

The Trustees are responsible for the overall management and control of the charity (also referred to in this report "McPhail") including setting the policies described below.

The Board has adopted a formal approach to nominating, recruiting and inducting suitable Trustees to ensure the board has appropriate skills and experience with the creation of a Nominations Committee.

K M Moss is the Executive Director responsible to the Trustees; she works from home and does not charge rent for the use of her home. Meetings with charities to assess potential projects and monitor ongoing projects generally take place at third party premises, often those of the charity concerned. Meetings of the Trustees and the Finance Committee are often hosted by the charity's Auditors or Investment Managers, at their offices in London. Zoom, the online meeting tool, has been used for many meetings which reduces travel costs, time and environmental impact.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. As a result, the Trust keeps three key risks under review. These continue to be:

- 1. Management of the investment assets. This is monitored by the Finance Committee.
- 2. Grant assessment and monitoring. This is led by the Executive Director who reports to the Board of Trustees.
- 3. Trustee and staff succession. Alternative ways of running the charity, should current staff not be available, are on record for use if necessary.

The Trustees do not consider that there are any operational or financial adjustments or disclosures required because of Brexit or the impact of COVID.

INVESTMENT POLICY & MANAGERS

The investment aim remains to achieve maximum overall returns consistent with an acceptable level of risk, taking both capital and income together.

TRUSTEES' ANNUAL REPORT (CONTINUED)

The charity uses a Total Return Approach and has invested in the Environmental, Social and Governance (ESG) funds of 4 investment managers. These funds have the aim of investing sustainably and tend to make lower distributions; therefore some investments were sold to realise cash in order to meet the McPhail grant making objectives of disbursing a percentage of the charity's assets.

In the current year ended 31 March 2024, the total return achieved by the investment portfolio exceeded the performance of the ARC Sterling Steady Growth Charity Index, our selected peer group benchmark.

GRANT MAKING POLICY

The charity generally supports small and medium sized charities to make an investment and/or step change in their activities by making a relatively large grant award, typically over a period of 2 to 3 years. Often this policy will support pilot projects, outcomes of which will enable further funding from other sources to be identified to sustain the project after the grant has concluded. Trustees identify potential projects for assessment by the Executive Director. The Trust makes no commitment to respond to unsolicited applications. The charity also continues to make a modest number of small grants to causes identified by the Trustees. This policy is publicly available on the charity's website.

RESERVING POLICY

The year-end reserves were £10,910,760 and funds are all unrestricted. The charity does not undertake any fundraising activities and has no plans to replenish capital.

The accounting policy as set out in note 1(d) means that each grant commitment is charged to the Statement of Financial Activities in the year in which the commitment is made, with creation of a grant creditor on the balance sheet. Cash payments then reduce the grant creditor as the project progresses.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The results of the charity for the year ended 31 March 2024 are set out in the financial statements on pages 14 to 23. Investment returns and valuations are broadly in line with the benchmarks of ESG funds. Grants have been approved for beneficiaries as set out in Note 3 'Grant Making'.

HOW THE GRANT PROGRAMME DELIVERED PUBLIC BENEFIT: ACHIEVEMENTS AND PERFORMANCE

During the year ended 31 March 2024, three large new grants were approved as follows.

1. Happy Baby Community

In January 2024, a 2 year grant of £50,000 was approved for a project to increase capacity by 30% for their Perinatal programme (during pregnancy and early motherhood) for Women in the Asylum System who have experienced trauma.

2. The Myton Hospices

In March 2024, a 1 year grant of £25,000 was approved as a contribution to the costs of a Clinical Nurse Practitioner in their "at home" end of life care services.

TRUSTEES' ANNUAL REPORT (CONTINUED)

3. British Dyslexia Association

In March 2024, a 3 year grant of £75,000 was approved to fund an Outreach Manager to create Local Support Hubs in Devon, South Wales and Northern Ireland.

Smaller grants of £2,000 to £10,000 were approved to 10 charities as shown in Note 3b 'Grant Making'.

Large grants approved in prior years by the predecessor charity number 267588 were monitored through project reports and visits to grant recipients, as follows (alphabetically):

4. Cumbria Development Education Centre

In January 2022, a 1 year grant of £18,775 was awarded for a pilot project to support Care Leavers to become Community Leaders. Initial groups have been set up in Carlisle and in Penrith working collaboratively initially with the Cumbria County Council. The pilot is also engaging with Young People who are seeking asylum in the UK. A grant of £22,940 for a second year was approved in November 2022. In May 2024, approval was given by the CIO to a further grant of £22,940 for a third year of the project which is gaining traction and creating relationships with education providers and other third sector groups.

5. Imperial College London – Centre for Psychedelic Research

In July 2022, a grant of £345,000 was approved for a 3 year research project into the use of therapeutic psilocybin for opioid addiction. Grant draw down started in November 2022 with patient recruitment scheduled to start in the summer of 2023. The Patient and Public Involvement Workshops conducted in 2023 provided important data to support an NIHR funding bid which was successful. This means that the research will be expanded to a full clinical trial.

6. IPSEA (Independent Providers of Special Education Advice)

In January 2022, a 3 year grant of £97,388 was awarded for a project to support their Policy Manager post. IPSEA submitted a comprehensive response to the Government's Green Paper consultation on the Special Educational Needs and Disabilities (SEND) legislation. The existing rights and entitlements remain unchanged for now although unlawful decision making at a local level remains an issue. Research has also been conducted on "Safety Valve" agreements imposed by the Department of Education on Local Authorities.

IPSEA remains informed by its Helpline Service and has provided briefings to MPs following the change in government in 2024. The Policy Manager also contributes to policy changes in respect of SEND legislation through the involvement of IPSEA on the Special Educational Consortium.

7. SignHealth

In February 2020, approval was given for a grant of £163,029 for improving Psychological Therapy services for Older People with Hearing Impairment, to improve their mental health. The grant is payable quarterly over a period of 3 years. The Community Engagement Officer who leads this project started work in August 2020 and the grant draw down was started.

Progress in the first two years was positive and the scope of the project was extended to address the impact of increased levels of domestic abuse arising from the COVID lockdowns. Returning to face to face events has been a more popular format for event attendees. In September 2022, the lead project worker moved to another role so grant instalments were put on hold pending the recruitment of a new part time project worker.

TRUSTEES' ANNUAL REPORT (CONTINUED)

The appointee started in April 2023 so grant draw down recommenced in June 2023 and workshops restarted; additional communication channels are being explored. The role is to be maintained as a permanent element of the workforce of SignHealth.

8. Spitalfields Crypt Trust (SCT)

In September 2020, a 2 year grant of £110,000 was awarded for a Housing First for Recovery project which was co-funded by Crisis in Year 1. Year 3 had been given conditional approval by McPhail at that time. The independent evaluation of year 1 confirmed a successful level of tenancies supported by the project so unconditional approval for a grant of £125,000 for Year 3 was given in November 2021. A further £20,000 grant was approved in May 2022 to cover additional project staff costs.

Housing First provides long term tenancy to people with substance misuse and mental health problems who would otherwise be street homeless or moving between hostels. It was developed in the US in the 1990s as an alternative to the 'treatment first' model in which individuals are stabilised through a clinical recovery pathway, living in temporary accommodation, in order to become 'housing ready'. Housing First tenancy does not depend upon abstinence or recovery. Support is put in place, but if the tenant should relapse or fail to engage s/he does not lose their tenancy. There is growing evidence that this no-strings-attached approach is successful at tackling rough sleeping

An evaluation report of progress of the SCT project during the first 2 years has confirmed fidelity with Housing First principles. This is in terms of the support provided by the workforce team to tenants. Collaborative working with other statutory agencies has resulted in reduced demands on NHS services and the criminal justice system. Other Housing First projects are currently gaining traction in Scotland and Manchester). SCT is investigating how its project can be sustained following the conclusion of the McPhail grant. In September 2024, a final grant has been approved for £40,000 to support the sustainability of SCT's project Housing First for Recovery.

EQUITY, DIVERSITY AND INCLUSION (EDI)

Equity, Diversity and Inclusion is a current issue in the charity sector which is being given active consideration by the Board. Currently:

- The Trustees (through the Finance Committee) have taken steps to move the charity's investments into Sustainable funds.
- Grantees are asked to provide qualitative and quantitative data about their EDI policies and outcomes.
- A Nominations Committee has been formed; its work will include a review of the diversity of the McPhail Board. The Family Trustees work alongside Non-Family Trustees who are the majority, bringing investment, medical and grantee expertise. Members of the team also have lived experience of caring for people with disabilities and of caring for older people.

TRUSTEES' ANNUAL REPORT (CONTINUED)

FUTURE DEVELOPMENTS

The charity will continue to support charities through awarding grants annually to grantees, as a percentage of its assets, in line with the grant making policy. Since adopting a total return policy for investments the charity has a policy to make annual distributions based on a percentage of the value of the investment portfolio. Underspensing in a year may be caught up in later years. The current policy aims to make commitments annually of an amount of 4% of the value of assets averaged over the last 3-years. The trustees made commitments of a smaller value than 4% in 2024 and expect the unspent amount to be added to commitments in later years.

The pipeline of Grants under consideration after the year end under active discussion are disclosed in note 10 to the accounts. The Trustees will be considering the applications pipeline and potential further new grant applications for approval at their meeting in November 2024.

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of the charity's affairs and the surplus or deficit for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for:

- Keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charity;
- Safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, Knox Cropper will be recommended for re-appointment at the forthcoming Trustee Meeting.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Trustees are aware:

- a) There is no relevant audit information of which the charity's auditor is unaware; and
- b) They have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 18 November 2024 and signed on its behalf

George de Courcy-Wheeler
George de Courcy-Wheeler (Dec 10, 2024 17:30 GMT+1)

G de Courcy-Wheeler
Chair of Trustees

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF D D MCPHAIL
CHARITABLE SETTLEMENT CIO**

Opinion

We have audited the financial statements of D D McPhail Charitable Settlement (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF D D MCPHAIL CHARITABLE SETTLEMENT

(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF D D MCPHAIL CHARITABLE SETTLEMENT

(continued)

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities

This description forms part of our Report of the Independent Auditors.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF D D MCPHAIL CHARITABLE SETTLEMENT

(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 trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP
Knox Cropper LLP (Dec 15, 2024 11:38 GMT)

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

153 -155 London Road

Hemel Hempstead

Hertfordshire

HP3 9SQ

Date: _____

D D MCPHAIL CHARITABLE SETTLEMENT CIO
REGISTERED CHARITY NUMBER 1197598
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Investments	2	195,956	153,033
TOTAL		195,956	153,033
Expenditure on:			
<i>Charitable activities</i>			
Grant-making	3,4	(223,862)	(440,769)
TOTAL		(223,862)	(440,769)
Net (expenditure) before gains / (losses) on investment assets		(27,906)	(287,736)
Net gains / (losses) on investment assets	7	1,026,359	(711,328)
TOTAL		1,026,359	(711,328)
Net surplus / (expenditure) after gains/ (losses) on investment assets		998,453	(999,064)
<i>Reconciliation of funds</i>			
Total funds brought forward		9,912,307	10,911,371
Total funds carried forward		10,910,760	9,912,307

The charity's income and expenditure relate to continuing activities.

The charity has no recognised gains and losses other than the net movement in funds for the year.

The notes on pages 17 to 24 form part of these accounts.

D D MCPHAIL CHARITABLE SETTLEMENT CIO
REGISTERED CHARITY NUMBER 1197598
BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	7	<u>11,131,400</u>	<u>10,245,041</u>
Current Assets			
Debtors		-	7,237
Cash and cash equivalents		<u>160,658</u>	<u>136,459</u>
		160,658	143,696
Creditors: Amounts falling due within one year	8	<u>(255,048)</u>	<u>(270,272)</u>
Net Current (Liabilities)		<u>(94,390)</u>	<u>(126,576)</u>
Total Assets less Current Liabilities		11,037,010	10,118,465
Creditors: Amounts falling due after more than one year	9	<u>(126,250)</u>	<u>(206,158)</u>
		<u>10,910,760</u>	<u>9,912,307</u>
Funds			
Unrestricted	12	<u>10,910,760</u>	<u>9,912,307</u>

Approved by the Board of Trustees and authorised for issue on 18 November 2024 and signed on its behalf by

George de Courcy-Wheeler
George de Courcy-Wheeler (Dec 10, 2024 17:30 GMT+1)

G de Courcy-Wheeler
Chair of Trustees

The notes on pages 17 to 24 form part of these accounts.

D D MCPHAIL CHARITABLE SETTLEMENT CIO
REGISTERED CHARITY NUMBER 1197598
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net surplus of income over expenditure / (excess of expenditure over income)	998,453	(999,064)
Net (gains) / losses on investments	(1,026,359)	711,328
Investment income	(195,956)	(153,033)
Decrease/ (increase) in debtors	7,237	(7,237)
(Decrease) / increase in creditors	(95,132)	65,325
Net cash (outflow) from operating activities	(311,757)	(382,681)
Proceeds from sale of investments	140,000	210,000
Investment income	195,956	153,033
Net increase / (decrease) in cash & cash equivalents	24,199	(19,648)
	2024	2023
	£	£
Opening cash and cash equivalents	136,459	156,107
Net increase / (decrease) in cash & cash equivalents	24,199	(19,648)
Closing cash and cash equivalents	160,658	136,459

The notes on pages 17 to 24 form part of these accounts.

1. ACCOUNTING POLICIES

a) General information

D D McPhail Charitable Settlement CIO is a charity registered in England and Wales. Its correspondence address is detailed on page 2.

The charity meets the public benefit entity requirements of FRS102. The principal activity of the charity is to benefit charitable institutions with charitable objectives by way of grant making.

The financial statements are presented in Sterling and this is the functional currency of the charity. The financial statements are rounded to the nearest whole pound.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP2019), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities Act.

c) Going concern

These accounts have been prepared on the going concern basis as the Trustees consider that there are sufficient reserves available to meet the charity's liabilities as they fall due.

The grant commitments due within one year will be covered from cash holdings and disposals of investments. Longer term commitments will also be covered from investment income and disposals of investments.

d) Income & expenditure

All investment income is recognised once the charity has entitlement to the resource, it is certain that the resource will be received, and that the monetary value of income can be measured with sufficient reliability. Therefore, income from investment managers is recognised on receipt.

Liabilities are recognised as expenditure 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 is allocated directly to charitable activities.

Grants payable are commitments made to third parties in furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when approval has been communicated to the recipient and the Trustees have agreed to pay the grant without condition, or when conditional approval has been communicated to the recipient and any condition attaching to the grant is outside the control of the charity. Discounting of grant creditors to net present value as required by accounting standards is monitored annually by reference to the bank interest rate and value of long term commitments; and adjusted if material.

1. ACCOUNTING POLICIES (continued)

e) Funds

In the opinion of the Trustees, all funds held by the charity are unrestricted and expendable at the discretion of the Trustees in furtherance of the objectives set out in the Trust Deed.

f) Fixed asset investments

Fixed asset investments are included in the accounts at their market value at the balance sheet date. This gives rise to unrealised gains and losses which are included on the face of the Statement of Financial Activities.

Where the valuation of investments is below original cost, an impairment provision is recorded. The impairment review is conducted on a fund by fund basis.

g) Cash and cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Judgments in applying accounting policies and key sources of estimation uncertainty

The Trustees do not consider there to be any significant judgements or areas of management estimation in these financial statements.

i) Merger accounting

During the year the assets, liabilities and activities of the Trust (Registered Charity Number 267588) were transferred in their entirety to D D McPhail Charitable Settlement CIO (Registered Charity Number 1197598). Merger accounting has been adopted such that the comparative figures for 2023 are for the Trust.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend and distribution income	193,973	152,351
Bank interest	1,983	682
	<u>195,956</u>	<u>153,033</u>

Dividend and distribution income received from UK investments was £195,956 (2023: £152,351).

Income from the charity's exposure to overseas investments is all derived from UK registered funds.

3. GRANT MAKING

a. Larger grants

	2024	2023
	£	£
Happy Baby Community	50,000	-
The Myton Hospices	25,000	-
British Dyslexia Association	75,000	-
Spitalfields Crypt Trust	-	20,000
Imperial College London – Centre for Psychedelic Research	-	345,000
Cumbria Development Education Centre	-	22,940
Larger grants subtotal	<u>150,000</u>	<u>387,940</u>

More information on the nature of the larger grants is given in the Annual report of the Trustees above.

/... continued overleaf

3. GRANT MAKING

b. Smaller grants

	2024	2023
	£	£
Helen Bamber Foundation	10,000	-
The Talent Tap	4,000	-
Happy Baby Community	4,000	-
Reeds Foundation	2,000	-
Red Thread	4,000	-
Child Autism	2,000	-
British Dyslexia Association	4,000	-
Wivey Kitchen *	8,000	-
Helen Arkell Dyslexia Charity	4,000	-
The Dyslexia Association	4,000	-
The Lewy Body Society	-	2,000
Pancreatic Cancer UK	-	8,000
Ruth Strauss Foundation	-	2,000
Happy Baby Community	-	4,000
Myton Hospices	-	4,000
The Listening Place	-	2,000
The Calderdale Wellbeing Charity	-	4,000
The Children's Heart Surgery Fund	-	2,000
Smaller grants subtotal – note 3b	<u>46,000</u>	<u>28,000</u>
Plus:		
Larger grants subtotal – note 3a on page 19	150,000	387,940
Support costs – note 4 on page 21	27,862	24,829
TOTAL	<u>223,862</u>	<u>440,769</u>

*The director, K M Moss is a Trustee of Wivey Kitchen

4. SUPPORT COSTS

	2024	2023
	£	£
Executive Director's fees (see note 5)	13,063	12,925
Legal fees	3,240	1,500
Office costs	2,048	2,285
Trustee expenses reimbursed (see note 6)	1,473	482
Fees paid to auditor – audit services	6,960	6,600
Association of Charitable Foundations – membership	1,078	1,037
	<u>27,862</u>	<u>24,829</u>

During the year, Trustee indemnity insurance was renewed with Royal and Sun Alliance.

5. STAFF COSTS

The charity has no employees. The Executive Director represents key management personnel; fees rendered for the year were £13,063 (2023: £12,925).

6. TRUSTEES

The Trustees received no remuneration during the year (2023: £nil).
Travelling expenses reimbursed to Trustees were as follows:

	2024	2023
	£	£
G de Courcy-Wheeler	-	-
J Brake	-	-
E Coley	-	-
O M Hancock	-	-
H Jelman	-	-
A D McPhail	1,366	-
B Smith	107	482
Total	<u>1,473</u>	<u>482</u>

7. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Investments		
Opening Balance Brought Forward – valuation	10,245,041	11,166,369
Disposals during the year	(140,000)	(210,000)
Total gain / (loss) on investment assets	1,026,359	(711,328)
Closing Balance Carried Forward – valuation	11,131,400	10,245,041
Historical cost (below)	10,279,493	10,425,901

Some of these investments are being realised to meet the charity's grant making objectives in accordance with the Total Return policy set out in the charity's Investment Policy Statement.

The portfolio at the year-end was split as follows using valuations at close of business on 31 March 2024.

Valuation	2024	2023
	£	£
CCLA COIF Ethical Investment Fund Inc	2,835,452	2,624,875
Liontrust Sustainable Futures Manager Fund Class 2 Inc	2,657,197	2,406,730
Royal London Sustainable Diversified Trust D	3,368,888	3,024,438
Trojan Ethical Fund OIEC S Income	2,269,863	2,188,998
	11,131,400	10,245,041
Historical cost	£	
(after disposals in the year end 31 March 2024)		
CCLA COIF Ethical Investment Fund Inc	2,569,803	
Liontrust Sustainable Futures Manager Fund Class 2 Inc	2,631,370	
Royal London Sustainable Diversified Trust D	3,079,885	
Trojan Ethical Fund OIEC S Income	1,998,435	
	10,279,493	

8. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	38,201	9,338
Grant commitments	216,847	260,934
	<u>255,048</u>	<u>270,272</u>

9. CREDITORS – AMOUNTS FALLING DUE WITHIN MORE THAN ONE YEAR

	2024	2023
	£	£
Grant commitments	126,250	206,158
	<u>126,250</u>	<u>206,158</u>

Discounting of grant creditors to net present value as required by accounting standards is monitored annually by reference to the bank interest rate and value of long term commitments; and adjusted only if material.

10. NON-ADJUSTING POST BALANCE SHEET EVENTS

In May 2019, conditional approval was given for a larger grant to Newcastle University to co-fund research into Pulmonary Hypertension; the scope of has broadened into Lung Injury and Respiratory Inflammation in Critical Care. This was subject to recruitment for the scholarship and a candidate has been appointed to start work in August 2024. Unconditional approval for a 3 year grant of £290,000 was given in June 2024 which will be charged to the SOFA in the year ending 31 March 2025.

In March 2024, conditional approval was given for a 2 year grant of £68,265 to Dressability to recruit a new Manager. After the year end, the conditions were met to enable unconditional approval and the grant will be charged to the SOFA in the year ending 31 March 2025.

Since the year end, Trustee approval has been given for the following grant awards which will be charged in the year ending 31 March 2025.

	£
Cumbria Development Education Centre – Community Leaders – 1 year grant	22,940
The Myton Hospices – Volunteer Wellbeing Co-ordinator – 2 year grant	99,447
Spitalfields Crypt Trust – Housing First for Recovery – final 1 grant	40,000

11. RELATED PARTY TRANSACTIONS

Transactions with Trustees – reimbursed expenses – are disclosed in note 6.

There were no other related party transactions during the year (2023: Nil) other than the grant to Wivey Kitchen disclosed in Note 3b.

D D MCPHAIL CHARITABLE SETTLEMENT CIO
REGISTERED CHARITY NUMBER 1197598
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS

Fund Name	Fund balance brought forward £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Fund balance carried forward £
Unrestricted funds	9,912,307	195,956	(223,862)	-	1,026,359	10,910,760
	<u>9,912,307</u>	<u>195,956</u>	<u>(223,862)</u>	<u>-</u>	<u>1,026,359</u>	<u>10,910,760</u>











3b 2024_03_31 CIO financial statements V4

Final Audit Report

2024-12-16

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