

THE DICKINSON FAMILY CHARITABLE TRUST

England & Wales · Charity number 1068948

Details

Status Registered

Legal form Trust

Registered 1998-03-31

Register [View on the Charity Commission register](#)

Contact

Address Mercers
50 New Street
Henley-On-Thames
RG9 2BX

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Activities

Objects: 1) SUCH PURPOSES CONDUCIVE TO THE ADVANCEMENT OF RELIGION AS SHALL FROM TIME TO TIME BE CHARITABLE AND AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) FOR SUCH PURPOSES AS AFORESAID OF THE CATHEDRAL CHURCH OF ST. ANDREW IN WELLS IN THE COUNTY OF SOMERSET AND ITS DIOCESE AND ALL SAINTS CHURCH IN KINGWESTON AFORESAID AND INCLUDING (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE MAINTENANCE REPAIR RESTORATION PRESERVATION IMPROVEMENT BEAUTIFICATION AND RECONSTRUCTION FOR THE BENEFIT OF THE PUBLIC OF THE FABRIC OF THE SAID CATHEDRAL CHURCH OF ST. ANDREW IN WELLS AFORESAID AND THE SAID ALL SAINTS CHURCH IN KINGWESTON AFORESAID AND THEIR RESPECTIVE MONUMENTS FIXTURES FITTINGS FURNITURE STAINED GLASS ORNAMENTS ORGANS AND OTHER CHATTELS AND THEIR RESPECTIVE PRECINCTS AND CHURCHYARDS: AND2) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The Trustees currently hold a small investment portfolio and have the power the apply income at their discretion for the benefit of the public of the fabric of Cathedral Church of St Andrew in Wells and All Saints church in Kingweston AND any such other charitable purposes as the Trustees think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SOMERSET
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£434,724	£634,250	-	-
2024-04-05	£413,965	£458,722	-	-
2023-04-05	£404,825	£352,088	-	-
2022-04-05	£383,903	£372,421	-	-
2021-04-05	£417,293	£435,759	-	-

Trustees

Name	Role	Appointed
ALASTAIR GILBERT MARTIN		2013-01-28
CHRISTOPHER EDWARD JENNER JERRAM		2013-01-28
DAVID JOHN WESTON		
JOHN HAMILTON TOWNSON		

THE DICKINSON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1068948

Accounts

Charity registration number 1068948 (England and Wales)

**THE DICKINSON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE DICKINSON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Townson Mr D J Weston Mr A G Martin Mr C E J Jerram
Charity number	1068948
Principal address	50 New Street Henley-on-Thames RG9 2BX
Auditor	Frances Wilde FCCA DChA Warner Wilde Limited Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
Land Agents	Carter Jonas Quad 4000 Blackbrook Park Ave Taunton Somerset TA1 2PX
Solicitors	Mercers 50 New Street Henley-on-Thames RG9 2BX
Investment advisors	Evelyn Partners Investment Services Limited (Formerly known as Smith & Williamson) 45 Gresham Street London EC2V 7BG

THE DICKINSON FAMILY CHARITABLE TRUST

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THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)".

Objectives and activities

The charity's objects are to support the charitable purpose the trustees deem appropriate. The policy adopted in furtherance of these objects is to make grants to other charitable institutions. There has been no change in this activity during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trust continues with its schedule of refurbishment to maintain the property portfolio at an appropriate standard for maximizing rental income. Careful management of the charity's investment assets and the property portfolio has enabled it to continue to make grants in support of its charitable objectives (Note 8).

Financial review

The trustees regard the investment assets and property portfolio as continuing to perform satisfactorily and in doing so provide an appropriate level of income from which the trust's charitable objectives can be met.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The reserves at the balance sheet date are £24,524,587, made up of £219,501 unrestricted funds and £24,305,086 endowment funds.

The Trustees have engaged Evelyn Partners Investment Services Limited to manage the charity's investment portfolio, on a discretionary management basis. The core objective established by the Trustees is to achieve a balance between income and capital growth. The risk mandate is that the Trustees are willing to accept a medium degree of risk to try to increase the value of the portfolio over the longer term. Evelyn Partners report to the Trustees on a quarterly basis.

The property portfolio is managed by a leading firm of Chartered Surveyors whose instructions are to the effect that the properties are to be managed in accordance with the accepted norms of good Estate Management and with a view to achieving a consistent and reliable income stream to support and enable the charitable activities and a stream capable of growth in accordance with usual market forces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The main risks identified are the performance of the share portfolio and the risk inherent with managing a portfolio of property. Professional investment managers have been appointed to mitigate the risk of holding investments, similarly a professional property management firm has been engaged to monitor the condition of property, oversee repairs, work with the Board to oversee renovation projects and to manage the letting of the properties.

Plans for future periods

The trustees intend to continue to manage their assets as at present and to make grants towards their charitable objectives as they do at present.

THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The charity was established by a charitable trust deed on 13 March 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J H Townson

Mr D J Weston

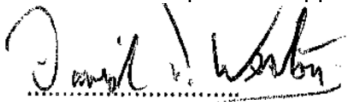
Mr A G Martin

Mr C E J Jerram

Trustees are recruited by personal approach and then formally appointed after interview by the Board of Trustees. The Board of Trustees will provide training as and when needs are identified which might be for example on appointment of a new trustee, or due to other changes such as within the legislative environment in which the Trust operates. Training can be both peer to peer, utilising skills within the existing Board, or externally sourced where relevant.

The organisation has a simple structure, trustees delegate the day to day management of different aspects of the trust to various professionals such as Carter Jonas for property management and Evelyn Partners Investment Services for portfolio management.

The trustees' report was approved by the Board of Trustees.



Mr D J Weston

Trustee

Date: 12th January 2026

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the Trustees' 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 year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Dickinson Family Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 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 5 April 2025 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 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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST



Frances Wilde FCCA DChA

21st January 2026

Chartered Certified Accountants
Statutory Auditor

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Frances Wilde FCCA DChA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Other trading activities	3	16,070	-	16,070	6,290	-	6,290
Investments	4	418,654	-	418,654	394,180	-	394,180
Other material income	5	-	-	-	13,495	-	13,495
Total income		<u>434,724</u>	<u>-</u>	<u>434,724</u>	<u>413,965</u>	<u>-</u>	<u>413,965</u>
Expenditure on:							
Raising funds	6	400,251	11,282	411,533	231,121	10,450	241,571
Charitable activities							
Other Charitable Purposes	7	32,318	-	32,318	30,236	-	30,236
Advancement of Religion	7	119,229	-	119,229	118,883	-	118,883
Relief of those in Need	7	71,170	-	71,170	68,032	-	68,032
Total charitable expenditure		<u>222,717</u>	<u>-</u>	<u>222,717</u>	<u>217,151</u>	<u>-</u>	<u>217,151</u>
Total expenditure		<u>622,968</u>	<u>11,282</u>	<u>634,250</u>	<u>448,272</u>	<u>10,450</u>	<u>458,722</u>
Net gains/(losses) on investments	12	<u>-</u>	<u>(171,531)</u>	<u>(171,531)</u>	<u>-</u>	<u>136,885</u>	<u>136,885</u>
Net income/(expenditure) and movement in funds		<u>(188,244)</u>	<u>(182,813)</u>	<u>(371,057)</u>	<u>(34,307)</u>	<u>126,435</u>	<u>92,128</u>
Reconciliation of funds:							
Fund balances at 6 April 2024		<u>407,745</u>	<u>24,487,899</u>	<u>24,895,644</u>	<u>442,052</u>	<u>24,361,464</u>	<u>24,803,516</u>
Fund balances at 5 April 2025		<u>219,501</u>	<u>24,305,086</u>	<u>24,524,587</u>	<u>407,745</u>	<u>24,487,899</u>	<u>24,895,644</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

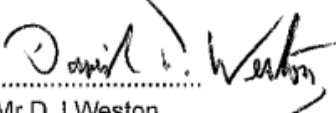
THE DICKINSON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	14	21,550,000		21,550,000	
Investments	15	2,884,852		3,182,190	
		24,434,852		24,732,190	
Current assets					
Debtors	16	31,629		61,205	
Cash at bank and in hand		150,956		179,430	
		182,585		240,635	
Creditors: amounts falling due within one year	17	(92,850)		(77,181)	
Net current assets			89,735		163,454
Total assets less current liabilities		24,524,587		24,895,644	
The funds of the charity					
Endowment funds	19	24,305,086		24,487,899	
Unrestricted funds	20	219,501		407,745	
		24,524,587		24,895,644	

The financial statements were approved by the trustees on 12th January 2026



 Mr D J Weston
 Trustee

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(572,936)		(420,306)
Investing activities					
Purchase of investments		(583,447)		(233,641)	
Proceeds from disposal of investments		709,255		242,577	
Investment income received		418,654		394,180	
Net cash generated from investing activities			544,462		403,116
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(28,474)		(17,190)
Cash and cash equivalents at beginning of year			179,430		196,620
Cash and cash equivalents at end of year			150,956		179,430

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Dickinson Family Charitable Trust is an unincorporated association, registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have considered that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds held by the charity comprise expendable endowments, in that there is a right but not an obligation to expend the funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Overheads are apportioned to activities on the basis of grants made to each activity.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales of timber	16,070	6,290

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	309,658	293,417
Income from listed investments	107,214	97,394
Interest receivable	1,782	3,369
	<u>418,654</u>	<u>394,180</u>

5 Other material income

There was no material other income in the financial year (2024: an insurance payout was received of £13,495).

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Property running and maintenance costs						
Other fundraising costs	399,363	-	399,363	196,030	-	196,030
Trading costs						
Other trading activities	888	-	888	35,091	-	35,091
Investment management	-	11,282	11,282	-	10,450	10,450
Total costs	400,251	11,282	411,533	231,121	10,450	241,571

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Charitable activities

	Other Charitable Purposes 2025 £	Advancement of Religion 2025 £	Relief of Those in Need 2025 £	Total 2025 £	Other Charitable Purposes 2024 £	Advancement of Religion 2024 £	Relief of Those in Need 2024 £	Total 2024 £
Grant funding of activities (see note 8)	22,500	83,000	49,500	155,000	22,000	86,500	49,500	158,000
Share of support costs (see note 9)	8,927	32,939	19,702	61,568	7,447	29,282	16,757	53,486
Share of governance costs (see note 9)	891	3,290	1,968	6,149	789	3,101	1,775	5,665
	<u>32,318</u>	<u>119,229</u>	<u>71,170</u>	<u>222,717</u>	<u>30,236</u>	<u>118,883</u>	<u>68,032</u>	<u>217,151</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable

	Other Charitable Purposes	Advancement of Religion	Relief of those in Need	Total	Other Charitable Purposes	Advancement of Religion	Relief of those in Need	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Grants to institutions:								
Prostate Cancer UK	-	-	2,000	2,000	-	-	2,000	2,000
Parkinson's UK	-	-	2,000	2,000	-	-	2,000	2,000
The Holfords of Westonbirt Trust	-	-	1,000	1,000	-	-	1,000	1,000
Dorothy House	-	-	6,000	6,000	-	-	6,000	6,000
Somerset Community Foundation	7,500	-	-	7,500	7,500	-	-	7,500
Wells Cathedral	-	70,000	-	70,000	-	70,000	-	70,000
Keinton Mandeville, Kingweston and other PCC's in the Benefice	-	8,000	-	8,000	-	11,500	-	11,500
South West Heritage Trust	2,000	-	-	2,000	2,000	-	-	2,000
The Royal British Legion	-	-	5,000	5,000	-	-	5,000	5,000
Plum Layton Charitable Trust	-	-	6,000	6,000	-	-	6,000	6,000
Royal Star & Garter Homes	-	-	5,000	5,000	-	-	5,000	5,000
Not Forgotten	2,000	-	-	2,000	1,500	-	-	1,500
British Red Cross Society	-	-	7,500	7,500	-	-	7,500	7,500
St Monica Trust	-	-	4,000	4,000	-	-	4,000	4,000
Wells Cathedral Chorister Trust	-	5,000	-	5,000	-	5,000	-	5,000
St Margaret's Somerset Hospice	-	-	5,000	5,000	-	-	5,000	5,000
MacMillan Cancer Support	-	-	1,000	1,000	-	-	1,000	1,000
Teenage Cancer Trust	-	-	3,000	3,000	-	-	3,000	3,000
RAF Benevolent Fund	-	-	2,000	2,000	-	-	2,000	2,000
We Are Farming Minds	1,500	-	-	1,500	1,500	-	-	1,500
The Royal Countryside Fund	3,000	-	-	3,000	3,000	-	-	3,000

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable		(Continued)						
Dorset and Somerset Air Ambulance	3,000	-	-	3,000	3,000	-	-	3,000
Farming Community Network	2,000	-	-	2,000	2,000	-	-	2,000
Farmlink Education	1,500	-	-	1,500	1,500	-	-	1,500
	<u>22500</u>	<u>83000</u>	<u>49500</u>	<u>155000</u>	<u>22000</u>	<u>86500</u>	<u>49500</u>	<u>158000</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Grants payable (Continued)

-

9 Support costs allocated to activities

	2025 £	2024 £
Mercer's Solicitors fees	17,293	8,791
Management fees	44,275	44,695
Governance costs	6,149	5,665
	<u>67,717</u>	<u>59,151</u>
Analysed between:		
Other Charitable Purposes	9,818	8,236
Advancement of Religion	36,229	32,383
Relief of those in Need	21,670	18,532
	<u>67,717</u>	<u>59,151</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>6,000</u>	<u>5,040</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two trustees (2024: two) were reimbursed a total of £343 (2024: £625) in travelling and other expenses.

12 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(83,892)	130,787
Sale of investments	(87,639)	6,098
	<u>(171,531)</u>	<u>136,885</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Investment property

2025

£

Fair value

At 6 April 2024 and 5 April 2025

21,550,000

Investment property comprises The Kingweston Estate, Somerton, Somerset. The fair value of the investment property brought forward was arrived at on the basis of a valuation carried out by Mr T Ireland MSc MRICS of Carter Jonas LLP Chartered Surveyors at 5 April 2022. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment properties are reviewed for impairment annually with a formal revaluation every 5 years. The next formal revaluation will be 5 April 2027.

The trustees carried out an impairment review at 5 April 2025 and considered that there was no change to the valuation.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025 £	2024 £
Cost	10,032,677	10,032,677
Accumulated depreciation	(1,298,687)	(1,198,360)
Carrying amount	8,834,317	8,934,644

15 Fixed asset investments

Listed
investments
£

Cost or valuation

At 6 April 2024

3,182,190

Additions

583,447

Valuation changes

(171,530)

Disposals

(709,255)

At 5 April 2025

2,884,852

Carrying amount

At 05 April 2025

2,884,852

At 05 April 2024

3,182,190

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Fixed asset investments

(Continued)

Fixed asset investments revalued

Investments are included at market value, the historic cost as at 5 April 2025 is £2,371,188 (2024: £2,384,746).

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	28,249	33,265
Other debtors	3,380	27,940
	<u>31,629</u>	<u>61,205</u>

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		5,202	-
Deferred income	18	13,921	10,677
Trade creditors		4,167	35,669
Accruals		69,560	30,835
		<u>92,850</u>	<u>77,181</u>

18 Deferred income

	2025 £	2024 £
Other deferred income	<u>13,921</u>	<u>10,677</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>13,921</u>	<u>10,677</u>
Movements in the year:		
Deferred income at 6 April 2024	10,677	17,163
Released from previous periods	(10,677)	(17,163)
Resources deferred in the year	<u>13,921</u>	<u>10,677</u>
Deferred income at 5 April 2025	<u>13,921</u>	<u>10,677</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Endowment funds

Endowment funds are non-income funds which are not expected to be expended in the accounting period. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
Expendable endowments				
Mrs E J Burden Est. and Mrs E J Burden 1949 S'ment	24,487,899	(11,282)	(171,531)	24,305,086
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
Expendable endowments				
Mrs E J Burden Est. and Mrs E J Burden 1949 S'ment	24,361,464	(10,450)	136,885	24,487,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The estate of Mrs E J Burden and the assets comprised in the Mrs E J Burden 1949 Settlement were transferred into the trust in accordance with her will to provide in perpetuity for such charitable purposes as the trustees see fit. The fund is expendable in that although Mrs Burden's intention was to provide in perpetuity, there is no actual restriction placed on the expenditure of the endowment.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	407,745	434,724	(622,968)	219,501
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	442,052	413,965	(448,272)	407,745
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:			
Investment properties	-	21,550,000	21,550,000
Investments	129,766	2,755,086	2,884,852
Current assets/(liabilities)	89,735	-	89,735
	<u>219,501</u>	<u>24,305,086</u>	<u>24,524,587</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investment properties	-	21,550,000	21,550,000
Investments	244,291	2,937,899	3,182,190
Current assets/(liabilities)	163,454	-	163,454
	<u>407,745</u>	<u>24,487,899</u>	<u>24,895,644</u>

22 Related party transactions

During the year the charity entered into a lease with Kingsdon and Kingweston Shoot Limited, a trustee of the charity has subsequently become a director of this company.

23 Cash absorbed by operations	2025 £	2024 £
(Deficit)/surplus for the year	(371,057)	92,128
Adjustments for:		
Investment income recognised in statement of financial activities	(418,654)	(394,180)
Loss/(gain) on disposal of investments	87,639	(6,098)
Fair value gains and losses on investments	83,892	(130,787)
Movements in working capital:		
Decrease/(increase) in debtors	29,575	(666)
Increase in creditors	12,425	25,783
Increase/(decrease) in deferred income	3,244	(6,486)
Cash absorbed by operations	<u>(572,936)</u>	<u>(420,306)</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

24 Analysis of changes in net funds

The charity had no material debt during the year.

THE DICKINSON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1068948

Accounts

**THE DICKINSON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE DICKINSON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Townson Mr D J Weston Mr A G Martin Mr C E J Jerram
Charity number	1068948
Principal address	50 New Street Henley-on-Thames RG9 2BX
Auditor	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF
Land Agents	Carter Jonas Quad 4000 Blackbrook Park Ave Taunton Somerset TA1 2PX
Solicitors	Mercers 50 New Street Henley-on-Thames RG9 2BX
Investment advisors	Evelyn Partners Investment Services Limited (Formerly known as Smith & Williamson) 45 Gresham Street London EC2V 7BG

THE DICKINSON FAMILY CHARITABLE TRUST

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Balance sheet	9
Statement of cash flows	10
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THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)".

Objectives and activities

The charity's objects are to support the charitable purpose the trustees deem appropriate. The policy adopted in furtherance of these objects is to make grants to other charitable institutions. There has been no change in this activity during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trust continues with its schedule of refurbishment to maintain the property portfolio at an appropriate standard for maximizing rental income. Careful management of the charity's investment assets and the property portfolio has enabled it to continue to make grants in support of its charitable objectives (Note 8).

Financial review

The trustees regard the investment assets and property portfolio as continuing to perform satisfactorily and in doing so provide an appropriate level of income from which the trust's charitable objectives can be met.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The reserves at the balance sheet date are £24,895,644, made up of £407,745 unrestricted funds and £24,487,899 endowment funds.

The Trustees have engaged Evelyn Partners Investment Services Limited to manage the charity's investment portfolio, on a discretionary management basis. The core objective established by the Trustees is to achieve a balance between income and capital growth. The risk mandate is that the Trustees are willing to accept a medium degree of risk to try to increase the value of the portfolio over the longer term. Evelyn Partners report to the Trustees on a quarterly basis.

The property portfolio is managed by a leading firm of Chartered Surveyors whose instructions are to the effect that the properties are to be managed in accordance with the accepted norms of good Estate Management and with a view to achieving a consistent and reliable income stream to support and enable the charitable activities and a stream capable of growth in accordance with usual market forces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The main risks identified are the performance of the share portfolio and the risk inherent with managing a portfolio of property. Professional investment managers have been appointed to mitigate the risk of holding investments, similarly a professional property management firm has been engaged to monitor the condition of property, oversee repairs, work with the Board to oversee renovation projects and to manage the letting of the properties.

Plans for future periods

The trustees intend to continue to manage their assets as at present and to make grants towards their charitable objectives as they do at present.

THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The charity was established by a charitable trust deed on 13 March 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J H Townson

Mr D J Weston

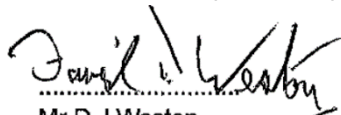
Mr A G Martin

Mr C E J Jerram

Trustees are recruited by personal approach and then formally appointed after interview by the Board of Trustees. The Board of Trustees will provide training as and when needs are identified which might be for example on appointment of a new trustee, or due to other changes such as within the legislative environment in which the Trust operates. Training can be both peer to peer, utilising skills within the existing Board, or externally sourced where relevant.

The organisation has a simple structure, trustees delegate the day to day management of different aspects of the trust to various professionals such as Carter Jonas for property management and Smith and Williamson Investment Management for portfolio management.

The trustees' report was approved by the Board of Trustees.


.....
Mr D J Weston
Trustee

Date: 20 December 2024

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Dickinson Family Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 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 5 April 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 *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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

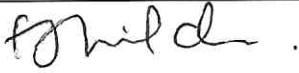
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST



F J Wilde FCCA DChA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited

Chartered Certified Accountants
Statutory Auditor

7 January 2025

4 Marigold Drive
Bisley
Surrey
United Kingdom
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Other trading activities	3	6,290	-	6,290	10,045	-	10,045
Investments	4	394,180	-	394,180	394,780	-	394,780
Other material income		13,495	-	13,495	-	-	-
Total income		413,965	-	413,965	404,825	-	404,825
Expenditure on:							
Raising funds	5	231,121	10,450	241,571	147,263	10,391	157,654
Charitable activities							
Other Charitable Purposes	6	30,236	-	30,236	17,410	-	17,410
Advancement of Religion	6	118,883	-	118,883	116,254	-	116,254
The Relief of those in Need	6	68,032	-	68,032	71,161	-	71,161
Total charitable expenditure		217,151	-	217,151	204,825	-	204,825
Total expenditure		448,272	10,450	458,722	352,088	10,391	362,479
Net gains/(losses) on investments	11	-	136,885	136,885	-	(54,245)	(54,245)
Net income/(expenditure) and movement in funds		(34,307)	126,435	92,128	52,737	(64,636)	(11,899)
Reconciliation of funds:							
Fund balances at 6 April 2023		442,052	24,361,464	24,803,516	389,315	24,426,100	24,815,415
Fund balances at 5 April 2024		407,745	24,487,899	24,895,644	442,052	24,361,464	24,803,516

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

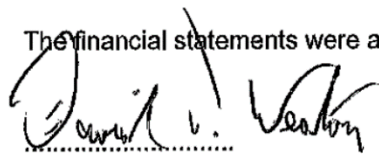
THE DICKINSON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment property	13	21,550,000		21,550,000	
Investments	14	3,182,190		3,054,241	
			24,732,190		24,604,241
Current assets					
Debtors	15	61,205		60,539	
Cash at bank and in hand		179,430		196,620	
			240,635		257,159
Creditors: amounts falling due within one year	16	(77,181)		(57,884)	
Net current assets			163,454		199,275
Total assets less current liabilities			24,895,644		24,803,516
The funds of the charity					
Endowment funds	18	24,487,899		24,361,464	
Unrestricted funds	19	407,745		442,052	
			24,895,644		24,803,516

The financial statements were approved by the trustees on 20 November 2024


 Mr D J Weston
 Trustee

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(420,306)		(346,168)
Investing activities					
Purchase of investment property		-		(2,660)	
Purchase of other investments		(233,641)		(75,817)	
Proceeds on disposal of other investments		242,577		92,158	
Investment income received		394,180		394,780	
Net cash generated from investing activities			403,116		408,461
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(17,190)		62,293
Cash and cash equivalents at beginning of year			196,620		134,327
Cash and cash equivalents at end of year			179,430		196,620

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Dickinson Family Charitable Trust is an unincorporated association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have considered that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds held by the charity comprise expendable endowments, in that there is a right but not an obligation to expend the funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Overheads are apportioned to activities on the basis of grants made to each activity.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of timber	6,290	10,045

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	293,417	302,171
Income from listed investments	97,394	91,542
Interest receivable	3,369	1,067
	<u>394,180</u>	<u>394,780</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Expenditure on raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Property running and maintenance costs						
Other fundraising costs	196,030	-	196,030	137,158	-	137,158
Trading costs						
Other trading activities	35,091	-	35,091	10,105	-	10,105
Investment management	-	10,450	10,450	-	10,391	10,391
Total costs	231,121	10,450	241,571	147,263	10,391	157,654

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Expenditure on charitable activities

	Other Charitable Purposes 2024 £	Advancement of Religion 2024 £	The Relief of those in Need 2024 £	Total 2024 £	Other Charitable Purposes 2023 £	Advancement of Religion 2023 £	The Relief of those in Need 2023 £	Total 2023 £
Direct costs								
Grant funding of activities (see note 7)	22,000	86,500	49,500	158,000	14,000	82,500	50,500	147,000
Share of support and governance costs (see note 8)								
Support	7,447	29,282	16,757	53,486	2,931	30,930	18,933	52,794
Governance	789	3,101	1,775	5,665	479	2,824	1,728	5,031
	<u>30,236</u>	<u>118,883</u>	<u>68,032</u>	<u>217,151</u>	<u>17,410</u>	<u>116,254</u>	<u>71,161</u>	<u>204,825</u>
Analysis by fund								
Unrestricted funds	<u>30,236</u>	<u>118,883</u>	<u>68,032</u>	<u>217,151</u>	<u>17,410</u>	<u>116,254</u>	<u>71,161</u>	<u>204,825</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Grants payable

	Other Charitable Purposes £	Advancement of Religion £	The Relief of Those in Need £	Total £	2023 £
Grants to institutions:					
Prostate Cancer UK	-	-	2,000	2,000	2,000
Parkinson's UK	-	-	2,000	2,000	2,000
The Holfords of Westonbirt Trust	-	-	1,000	1,000	1,000
Dorothy House	-	-	6,000	6,000	5,000
Somerset Community Foundation	7,500	-	-	7,500	7,500
Wells Cathedral	-	70,000	-	70,000	75,000
Keinton Mandeville, Kingweston and other PCC's in the Benefice	-	11,500	-	11,500	6,500
South West Heritage Trust	2,000	-	-	2,000	1,000
The Royal British Legion	-	-	5,000	5,000	6,000
Plum Layton Charitable Trust	-	-	6,000	6,000	6,000
Royal Star & Garter Homes	-	-	5,000	5,000	6,000
Not Forgotten	1,500	-	-	1,500	1,000
British Red Cross Society	-	-	7,500	7,500	7,500
St Monica Trust	-	-	4,000	4,000	4,000
Wells Cathedral Chorister Trust	-	5,000	-	5,000	1,000
St Margaret's Somerset Hospice	-	-	5,000	5,000	5,000
MacMillan Cancer Support	-	-	1,000	1,000	2,000
Teenage Cancer Trust	-	-	3,000	3,000	-
RAF Benevolent Fund	-	-	2,000	2,000	-
We Are Farming Minds	1,500	-	-	1,500	-
The Royal Countryside Fund	3,000	-	-	3,000	3,000
Dorset and Somerset Air Ambulance	3,000	-	-	3,000	3,000
Farming Community Network	2,000	-	-	2,000	1,000
Farmlink Education	1,500	-	-	1,500	1,500
	<u>22,000</u>	<u>86,500</u>	<u>49,500</u>	<u>158,000</u>	<u>147,000</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Support costs allocated to activities

	2024 £	2023 £
Mercer's Solicitors fees	8,791	9,277
Management fees	44,695	43,517
Governance costs	5,665	5,031
	<u>59,151</u>	<u>57,825</u>
Analysed between:		
Other Charitable Purposes	8,236	3,410
Advancement of Religion	32,383	33,754
The Relief of those in Need	18,532	20,661
	<u>59,151</u>	<u>57,825</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>5,040</u>	<u>4,800</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two (2023: two) of them were reimbursed a total of £625 (2023: £231) travelling and other expenses.

11 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	130,787	(196,188)
Sale of investments	6,098	(5,397)
Revaluation of investment properties	-	147,340
	<u>136,885</u>	<u>(54,245)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

13 Investment property

2024
£

Fair value

At 6 April 2023 and 5 April 2024

21,550,000

Investment property comprises The Kingweston Estate, Somerton, Somerset. The fair value of the investment property brought forward was arrived at on the basis of a valuation carried out by Mr T Ireland MSc MRICS of Carter Jonas LLP Chartered Surveyors at 5 April 2022. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment properties are reviewed for impairment annually with a formal revaluation every 5 years. The next formal revaluation will be 5 April 2027.

The trustees carried out an impairment review at 5 April 2024 and considered that there was no change to the valuation.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024 £	2023 £
Cost	10,032,677	10,032,677
Accumulated depreciation	(1,298,687)	(1,198,360)
Carrying amount	8,733,990	8,834,317

14 Fixed asset investments

Listed
investments
£

Cost or valuation

At 6 April 2023

3,054,241

Additions

233,641

Valuation changes

136,864

Disposals

(242,556)

At 5 April 2024

3,182,190

Carrying amount

At 05 April 2024

3,182,190

At 05 April 2023

3,054,241

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Fixed asset investments

(Continued)

Fixed asset investments revalued

Investments are included at market value, the historic cost as at 5 April 2024 is £2,384,746 (2023: £2,406,629).

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	33,265	35,048
Other debtors	27,940	25,491
	<u>61,205</u>	<u>60,539</u>

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		-	8,510
Deferred income	17	10,677	17,163
Trade creditors		35,669	2,794
Accruals		30,835	29,417
		<u>77,181</u>	<u>57,884</u>

17 Deferred income

	2024 £	2023 £
Other deferred income	<u>10,677</u>	<u>17,163</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>10,677</u>	<u>17,163</u>
Movements in the year:		
Deferred income at 6 April 2023	17,163	12,586
Released from previous periods	(17,163)	(12,586)
Resources deferred in the year	<u>10,677</u>	<u>17,163</u>
Deferred income at 5 April 2024	<u>10,677</u>	<u>17,163</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

18 Endowment funds

Endowment funds are non-income funds which are not expected to be expended in the accounting period. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
Expendable endowments				
Mrs E J Burden Est. and Mrs E J Burden 1949 S'ment	24,361,464	(10,450)	136,885	24,487,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022 £	Resources expended £	Gains and losses £	At 5 April 2023 £
Expendable endowments				
Mrs E J Burden Est. and Mrs E J Burden 1949 S'ment	24,426,100	(10,391)	(54,245)	24,361,464
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The estate of Mrs E J Burden and the assets comprised in the Mrs E J Burden 1949 Settlement were transferred into the trust in accordance with her will to provide in perpetuity for such charitable purposes as the trustees see fit. The fund is expendable in that although Mrs Burden's intention was to provide in perpetuity, there is no actual restriction placed on the expenditure of the endowment.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	442,052	413,965	(448,272)	407,745
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	389,315	404,825	(352,088)	442,052
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investment properties	-	21,550,000	21,550,000
Investments	244,291	2,937,899	3,182,190
Current assets/(liabilities)	163,454	-	163,454
	<u>407,745</u>	<u>24,487,899</u>	<u>24,895,644</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 5 April 2023:			
Investment properties	-	21,550,000	21,550,000
Investments	242,777	2,811,464	3,054,241
Current assets/(liabilities)	199,275	-	199,275
	<u>442,052</u>	<u>24,361,464</u>	<u>24,803,516</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	92,128	(11,899)
Adjustments for:		
Investment income recognised in statement of financial activities	(394,180)	(394,780)
(Gain)/loss on disposal of investments	(6,098)	5,397
Fair value gains and losses on investment properties	-	(147,340)
Fair value gains and losses on investments	(130,787)	196,188
Movements in working capital:		
(Increase) in debtors	(666)	(4,784)
Increase in creditors	25,783	6,473
(Decrease)/increase in deferred income	(6,486)	4,577
Cash absorbed by operations	<u>(420,306)</u>	<u>(346,168)</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.

THE DICKINSON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1068948

Accounts

THE DICKINSON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE DICKINSON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Townson Mr D J Weston Mr A G Martin Mr C E J Jerram
Charity number	1068948
Auditor	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF
Land Agents	Carter Jonas Quad 4000 Blackbrook Park Ave Taunton Somerset TA1 2PX
Solicitors	Mercers 50 New Street Henley-on-Thames RG9 2BX
Investment advisors	Evelyn Partners Investment Services Limited (Formerly known as Smith & Williamson) 45 Gresham Street London EC2V 7BG

THE DICKINSON FAMILY CHARITABLE TRUST

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THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)".

Objectives and activities

The charity's objects are to support the charitable purpose the trustees deem appropriate. The policy adopted in furtherance of these objects is to make grants to other charitable institutions. There has been no change in this activity during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trust continues with its schedule of refurbishment to maintain the property portfolio at an appropriate standard for maximizing rental income. Careful management of the charity's investment assets and the property portfolio has enabled it to continue to make grants in support of its charitable objectives (Note 8).

Financial review

The trustees regard the investment assets and property portfolio as continuing to perform satisfactorily and in doing so provide an appropriate level of income from which the trust's charitable objectives can be met.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have engaged Evelyn Partners Investment Services Limited to manage the charity's investment portfolio, on a discretionary management basis. The core objective established by the Trustees is to achieve a balance between income and capital growth. The risk mandate is that the Trustees are willing to accept a medium degree of risk to try to increase the value of the portfolio over the longer term. Evelyn Partners report to the Trustees on a quarterly basis.

The property portfolio is managed by a leading firm of Chartered Surveyors whose instructions are to the effect that the properties are to be managed in accordance with the accepted norms of good Estate Management and with a view to achieving a consistent and reliable income stream to support and enable the charitable activities and a stream capable of growth in accordance with usual market forces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The main risks identified are the performance of the share portfolio and the risk inherent with managing a portfolio of property. Professional investment managers have been appointed to mitigate the risk of holding investments, similarly a professional property management firm has been engaged to monitor the condition of property, oversee repairs, work with the Board to oversee renovation projects and to manage the letting of the properties.

Plans for future periods

The trustees intend to continue to manage their assets as at present and to make grants towards their charitable objectives as they do at present.

THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The charity was established by a charitable trust deed on 13 March 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J H Townson

Mr D J Weston

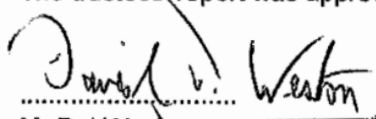
Mr A G Martin

Mr C E J Jerram

Trustees are recruited by personal approach and then formally appointed after interview by the Board of Trustees. The Board of Trustees will provide training as and when needs are identified which might be for example on appointment of a new trustee, or due to other changes such as within the legislative environment in which the Trust operates. Training can be both peer to peer, utilising skills within the existing Board, or externally sourced where relevant.

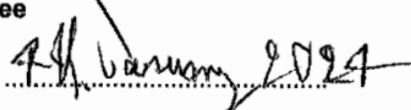
The organisation has a simple structure, trustees delegate the day to day management of different aspects of the trust to various professionals such as Carter Jonas for property management and Smith and Williamson Investment Management for portfolio management.

The trustees' report was approved by the Board of Trustees.



Mr D J Weston

Trustee

Date:  28 January 2024

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Dickinson Family Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 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 5 April 2023 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 *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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they 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 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 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 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.

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

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

.A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



F J Wilde FCCA DChA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited
Statutory Auditor

9 January 2024

.....
4 Marigold Drive
Bisley
Surrey
United Kingdom
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Endowment funds 2022 £	Total 2022 £
Income from:						
Sale of timber	3	10,045	-	10,045	16,104	16,104
Investments	4	394,780	-	394,780	367,799	367,799
Total income		404,825	-	404,825	383,903	383,903
Expenditure on:						
Raising funds	5	147,263	10,391	157,654	153,591	164,879
<u>Charitable activities</u>						
Other Charitable Purposes	6	17,410	-	17,410	17,987	17,987
Advancement of Religion	6	116,254	-	116,254	112,764	112,764
The Relief of Those in Need	6	71,161	-	71,161	76,791	76,791
Total charitable expenditure		204,825	-	204,825	207,542	207,542
Total expenditure		352,088	10,391	362,479	361,133	372,421
Net gains/(losses) on investments	10	-	(54,245)	(54,245)	-	4,110,150
Net movement in funds		52,737	(64,636)	(11,899)	22,770	4,121,632
Fund balances at 6 April 2022		389,315	24,426,100	24,815,415	366,545	20,327,238
Fund balances at 5 April 2023		442,052	24,361,464	24,803,516	389,315	24,426,100

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

All income and expenditure derive from continuing activities.

THE DICKINSON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	11	21,550,000		21,400,000	
Investments	12	3,054,241		3,272,167	
		<u>24,604,241</u>		<u>24,672,167</u>	
Current assets					
Debtors	13	60,539		55,755	
Cash at bank and in hand		196,620		134,327	
		<u>257,159</u>		<u>190,082</u>	
Creditors: amounts falling due within one year	14	(57,884)		(46,834)	
Net current assets		<u>199,275</u>		<u>143,248</u>	
Total assets less current liabilities		<u>24,803,516</u>		<u>24,815,415</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		12,173,145		12,010,356	
Revaluation reserve		12,188,319		12,415,744	
		<u>24,361,464</u>		<u>24,426,100</u>	
Expendable endowment		<u>24,361,464</u>		<u>24,426,100</u>	
	15	24,361,464		24,426,100	
Income funds					
Unrestricted funds		442,052		389,315	
		<u>24,803,516</u>		<u>24,815,415</u>	

The accounts were approved by the Trustees on

Mr D J Weston
Trustee

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(346,168)		(445,103)
Investing activities					
Purchase of investment property		(2,660)		-	
Purchase of other investments		(75,817)		(326,241)	
Proceeds on disposal of other investments		92,158		327,725	
Investment income received		394,780		367,799	
Net cash generated from investing activities			408,461		369,283
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			62,293		(75,820)
Cash and cash equivalents at beginning of year			134,327		210,147
Cash and cash equivalents at end of year			196,620		134,327

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Dickinson Family Charitable Trust is an unincorporated association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have considered that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds held by the charity comprise expendable endowments, in that there is a right but not an obligation to expend the funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised when there is reasonable certainty that the amount will be received and it can be measured with reasonable accuracy.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Overheads are apportioned to activities on the basis of grants made to each activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Sale of timber

	2023	2022
	£	£
Sale of timber	10,045	16,104

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	302,171	284,038
Income from listed investments	91,542	83,740
Interest receivable	1,067	21
	<u>394,780</u>	<u>367,799</u>

5 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Property running and maintenance costs</u>						
Property costs	137,158	-	137,158	139,970	-	139,970
	<u>137,158</u>	<u>-</u>	<u>137,158</u>	<u>139,970</u>	<u>-</u>	<u>139,970</u>
<u>Trading costs</u>						
Forestry costs	10,105	-	10,105	13,621	-	13,621
	<u>10,105</u>	<u>-</u>	<u>10,105</u>	<u>13,621</u>	<u>-</u>	<u>13,621</u>
<u>Investment management</u>	-	10,391	10,391	-	11,288	11,288
	<u>-</u>	<u>10,391</u>	<u>10,391</u>	<u>-</u>	<u>11,288</u>	<u>11,288</u>
	<u>147,263</u>	<u>10,391</u>	<u>157,654</u>	<u>153,591</u>	<u>11,288</u>	<u>164,879</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	Other Charitable Purposes 2023 £	Advancement of Religion 2023 £	The Relief of Those in Need 2023 £	Total 2023 £	Other Charitable Purposes 2022 £	Advancement of Religion 2022 £	The Relief of Those in Need 2022 £	Total 2022 £
Grant funding of activities (see note 7)	14,000	82,500	50,500	147,000	13,000	81,500	55,500	150,000
Share of support costs (see note 8)	2,931	30,930	18,933	52,794	4,595	28,808	19,618	53,021
Share of governance costs (see note 8)	479	2,824	1,728	5,031	392	2,456	1,673	4,521
	<u>17,410</u>	<u>116,254</u>	<u>71,161</u>	<u>204,825</u>	<u>17,987</u>	<u>112,764</u>	<u>76,791</u>	<u>207,542</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

	Other Charitable Purposes £	Advancement of Religion £	The Relief of Those in Need £	Total £	2022 £
Grants to institutions:					
Prostate Cancer UK	-	-	2,000	2,000	2,500
Parkinson's UK	-	-	2,000	2,000	3,000
The Holfords of Westonbirt Trust	-	-	1,000	1,000	1,000
Dorothy House	-	-	5,000	5,000	6,000
Somerset Community Foundation	7,500	-	-	7,500	7,500
Wells Cathedral	-	75,000	-	75,000	75,000
Keinton Mandeville, Kingweston and other PCC's in the Benefice	-	6,500	-	6,500	6,500
South West Heritage Trust	-	-	-	-	1,000
The Royal British Legion	-	-	6,000	6,000	7,000
Plum Layton Charitable Trust	-	-	6,000	6,000	6,000
Royal Star & Garter Homes	-	-	6,000	6,000	7,000
Not Forgotten	-	-	1,000	1,000	-
British Red Cross Society	-	-	7,500	7,500	7,500
St Monica Trust	-	-	4,000	4,000	5,000
Wells Cathedral Chorister Trust	-	1,000	-	1,000	-
St Margaret's Somerset Hospice	-	-	5,000	5,000	5,000
MacMillan Cancer Support	-	-	2,000	2,000	3,000
South West Heritage Trust	1,000	-	-	1,000	-
Listening Books	-	-	-	-	1,000
The Prince's Countryside Fund	3,000	-	-	3,000	4,000
Dorset and Somerset Air Ambulance	-	-	3,000	3,000	2,000
Farming Community Network	1,000	-	-	1,000	-
Farmlink Education	1,500	-	-	1,500	-
	<u>14,000</u>	<u>82,500</u>	<u>50,500</u>	<u>147,000</u>	<u>150,000</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Mercer's Solicitors fees	9,277	-	9,277	14,407	-	14,407
Carter Jonas Management Fees	43,517	-	43,517	38,614	-	38,614
Audit fees	-	4,800	4,800	-	4,020	4,020
Legal and professional	-	-	-	-	168	168
Travel costs	-	231	231	-	333	333
	<u>52,794</u>	<u>5,031</u>	<u>57,825</u>	<u>53,021</u>	<u>4,521</u>	<u>57,542</u>
Analysed between Charitable activities	<u>52,794</u>	<u>5,031</u>	<u>57,825</u>	<u>53,021</u>	<u>4,521</u>	<u>57,542</u>

Depreciation relates to property held in connection with the relief of those in need.

Governance costs includes provision for auditor's fees of £4,800 (including VAT)(2022- £4,020).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two (2022: two) of them were reimbursed a total of £231 (2022: £222) travelling and other expenses.

10 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(196,188)	182,628
Gain/(loss) on sale of investments	(5,397)	6,415
Revaluation of investment properties	147,340	3,921,107
	<u>(54,245)</u>	<u>4,110,150</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Investment property

	2023 £
Fair value	
At 6 April 2022	21,400,000
Additions through external acquisition	2,660
Net gains or losses through fair value adjustments	147,340
At 5 April 2023	21,550,000

Investment property comprises The Kingweston Estate, Somerton, Somerset. The fair value of the investment property brought forward was arrived at on the basis of a valuation carried out by Mr T Ireland MSc MRICS of Carter Jonas LLP Chartered Surveyors at 5 April 2022. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment properties are reviewed for impairment annually with a formal revaluation every 5 years. The next formal revaluation will be 5 April 2027.

The trustees carried out an impairment review at 5 April 2023 and considered that there was a small reduction in property values and an increase in bare land values, resulting in a modest increase in the overall valuation.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023 £	2022 £
Cost	10,032,677	10,030,017
Accumulated depreciation	(1,198,360)	(1,098,033)
Carrying amount	8,834,317	8,931,984

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	3,272,167
Additions	75,817
Valuation changes	(201,585)
Disposals	(92,158)
At 5 April 2023	3,054,241
Carrying amount	
At 05 April 2023	3,054,241
At 05 April 2022	3,272,167

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed asset investments

(Continued)

Fixed asset investments revalued

Investments are included at market value, the historic cost as at 5 April 2023 is £2,406,629 (2022: £2,383,245).

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	35,048	30,879
Other debtors	25,491	24,876
	<u>60,539</u>	<u>55,755</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	8,510	5,270
Deferred income	17,163	12,586
Trade creditors	2,794	2,649
Accruals	29,417	26,329
	<u>57,884</u>	<u>46,834</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Endowment funds

Endowment funds are non-income funds which are not expected to be expended in the accounting period. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 6 April 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 5 April 2023
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Mrs E J Burden											
Est. and Mrs E J											
Burden 1949											
S'ment	20,327,238	-	(11,288)	-	4,110,150	24,426,100	-	(10,391)	-	(54,245)	24,361,464
	<u>20,327,238</u>	<u>-</u>	<u>(11,288)</u>	<u>-</u>	<u>4,110,150</u>	<u>24,426,100</u>	<u>-</u>	<u>(10,391)</u>	<u>-</u>	<u>(54,245)</u>	<u>24,361,464</u>

The estate of Mrs E J Burden and the assets comprised in the Mrs E J Burden 1949 Settlement were transferred into the trust in accordance with her will to provide in perpetuity for such charitable purposes as the trustees see fit. The fund is expendable in that although Mrs Burden's intention was to provide in perpetuity, there is no actual restriction placed on the expenditure of the endowment.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 5 April 2023 are represented by:						
Investment properties	-	21,550,000	21,550,000	-	21,400,000	21,400,000
Investments	242,777	2,811,464	3,054,241	246,067	3,026,100	3,272,167
Current assets/(liabilities)	199,275	-	199,275	143,248	-	143,248
	<u>442,052</u>	<u>24,361,464</u>	<u>24,803,516</u>	<u>389,315</u>	<u>24,426,100</u>	<u>24,815,415</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(11,899)	4,121,632
Adjustments for:		
Investment income recognised in statement of financial activities	(394,780)	(367,799)
Loss/(gain) on disposal of investments	5,397	(6,415)
Fair value gains and losses on investment properties	(147,340)	(3,921,107)
Fair value gains and losses on investments	196,188	(182,628)
Movements in working capital:		
(Increase) in debtors	(4,784)	(15,315)
Increase/(decrease) in creditors	6,473	(73,739)
Increase in deferred income	4,577	268
Cash absorbed by operations	<u>(346,168)</u>	<u>(445,103)</u>

19 Analysis of changes in net funds

The charity had no debt during the year.

THE DICKINSON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1068948

Accounts

THE DICKINSON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE DICKINSON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Townson Mr D J Weston Mr A G Martin Mr C E J Jerram
Charity number	1068948
Auditor	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF
Land Agents	Carter Jonas Quad 4000 Blackbrook Park Ave Taunton Somerset TA1 2PX
Solicitors	Mercers 50 New Street Henley-on-Thames RG9 2BX
Investment advisors	Evelyn Partners Investment Services Limited (Formerly known as Smith & Williamson) 45 Gresham Street London EC2V 7BG

THE DICKINSON FAMILY CHARITABLE TRUST

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Statement of cash flows	10
Notes to the financial statements	11 - 21

THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)".

Objectives and activities

The charity's objects are to support the charitable purpose the trustees deem appropriate. The policy adopted in furtherance of these objects is to make grants to other charitable institutions. There has been no change in this activity during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trust continues with its schedule of refurbishment to maintain the property portfolio at an appropriate standard for maximizing rental income. Careful management of the charity's investment assets and the property portfolio has enabled it to continue to make grants in support of its charitable objectives (Note 8).

Financial review

The trustees regard the investment assets and property portfolio as continuing to perform satisfactorily and in doing so provide an appropriate level of income from which the trust's charitable objectives can be met.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have engaged Evelyn Partners Investment Services Limited to manage the charity's investment portfolio, on a discretionary management basis. The core objective established by the Trustees is to achieve a balance between income and capital growth. The risk mandate is that the Trustees are willing to accept a medium degree of risk to try to increase the value of the portfolio over the longer term. Evelyn Partners report to the Trustees on a quarterly basis.

The property portfolio is managed by a leading firm of Chartered Surveyors whose instructions are to the effect that the properties are to be managed in accordance with the accepted norms of good Estate Management and with a view to achieving a consistent and reliable income stream to support and enable the charitable activities and a stream capable of growth in accordance with usual market forces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The main risks identified are the performance of the share portfolio and the risk inherent with managing a portfolio of property. Professional investment managers have been appointed to mitigate the risk of holding investments, similarly a professional property management firm has been engaged to monitor the condition of property, oversee repairs, work with the Board to oversee renovation projects and to manage the letting of the properties.

Plans for future periods

The trustees intend to continue to manage their assets as at present and to make grants towards their charitable objectives as they do at present.

THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The charity was established by a charitable trust deed on 13 March 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J H Townson

Mr D J Weston

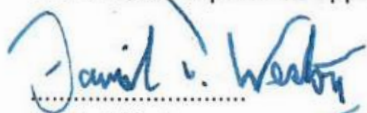
Mr A G Martin

Mr C E J Jerram

Trustees are recruited by personal approach and then formally appointed after interview by the Board of Trustees. The Board of Trustees will provide training as and when needs are identified which might be for example on appointment of a new trustee, or due to other changes such as within the legislative environment in which the Trust operates. Training can be both peer to peer, utilising skills within the existing Board, or externally sourced where relevant.

The organisation has a simple structure, trustees delegate the day to day management of different aspects of the trust to various professionals such as Carter Jonas for property management and Smith and Williamson Investment Management for portfolio management.

The trustees' report was approved by the Board of Trustees.



Mr D J Weston

Trustee

Date: 29.12.2022

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Dickinson Family Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 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 5 April 2022 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 *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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they 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 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 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 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.

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

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

.A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE DICKINSON FAMILY CHARITABLE TRUST

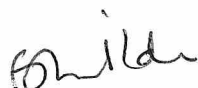
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



FJ Wilde FCCA DChA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited
Statutory Auditor

3 January 2023
.....

4 Marigold Drive
Bisley
Surrey
United Kingdom
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:						
Sale of timber	3	16,104	-	16,104	6,802	6,802
Investments	4	367,799	-	367,799	344,879	344,879
Other income	5	-	-	-	65,612	65,612
Total income		383,903	-	383,903	417,293	417,293
Expenditure on:						
Raising funds	6	153,591	11,288	164,879	217,022	226,674
<u>Charitable activities</u>						
Other Charitable Purposes	7	17,987	-	17,987	19,823	19,823
Advancement of Religion	7	112,764	-	112,764	124,407	124,407
The Relief of Those in Need	7	76,791	-	76,791	74,507	74,507
Total charitable expenditure		207,542	-	207,542	218,737	218,737
Total expenditure		361,133	11,288	372,421	435,759	445,411
Net gains/(losses) on investments	11	-	4,110,150	4,110,150	-	631,921
Net movement in funds		22,770	4,098,862	4,121,632	(18,466)	603,803
Fund balances at 6 April 2021		366,545	20,327,238	20,693,783	385,011	19,704,969
Fund balances at 5 April 2022		389,315	24,426,100	24,815,415	366,545	20,693,783

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

All income and expenditure derive from continuing activities.

THE DICKINSON FAMILY CHARITABLE TRUST

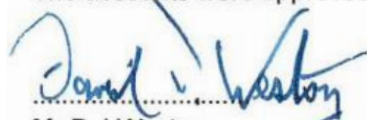
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	12	21,400,000		17,478,893	
Investments	13	3,272,167		3,084,609	
		<u>24,672,167</u>		<u>20,563,502</u>	
Current assets					
Debtors	14	55,755		40,439	
Cash at bank and in hand		134,327		210,147	
		<u>190,082</u>		<u>250,586</u>	
Creditors: amounts falling due within one year	15	(46,834)		(120,305)	
Net current assets		<u>143,248</u>		<u>130,281</u>	
Total assets less current liabilities		<u>24,815,415</u>		<u>20,693,783</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		12,010,356		12,020,262	
Revaluation reserve		12,415,744		8,306,976	
		<u>24,426,100</u>		<u>20,327,238</u>	
Expendable endowment		<u>24,426,100</u>		<u>20,327,238</u>	
	16	24,426,100		20,327,238	
Income funds					
Unrestricted funds		389,315		366,545	
		<u>24,815,415</u>		<u>20,693,783</u>	

The accounts were approved by the Trustees on

22nd December 2022


Mr D J Weston
Trustee

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(445,103)		(333,962)
Investing activities					
Proceeds on disposal of tangible fixed assets		-		65,612	
Purchase of investments		(326,241)		(722,552)	
Proceeds on disposal of investments		327,725		785,992	
Investment income received		367,799		344,879	
Net cash generated from investing activities			369,283		473,931
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(75,820)		139,969
Cash and cash equivalents at beginning of year			210,147		70,178
Cash and cash equivalents at end of year			134,327		210,147

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Dickinson Family Charitable Trust is an unincorporated association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have considered that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds held by the charity comprise expendable endowments, in that there is a right but not an obligation to expend the funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised when there is reasonable certainty that the amount will be received and it can be measured with reasonable accuracy.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Overheads are apportioned to activities on the basis of grants made to each activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Sale of timber

	2022	2021
	£	£
Sale of timber	16,104	6,802

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	284,038	281,264
Income from listed investments	83,740	63,600
Interest receivable	21	15
	<u>367,799</u>	<u>344,879</u>

5 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of land	-	65,612
	<u>-</u>	<u>65,612</u>

6 Raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Property running and maintenance costs</u>						
Property costs	139,970	-	139,970	206,535	-	206,535
	<u>139,970</u>	<u>-</u>	<u>139,970</u>	<u>206,535</u>	<u>-</u>	<u>206,535</u>
<u>Trading costs</u>						
Forestry costs	13,621	-	13,621	10,487	-	10,487
	<u>13,621</u>	<u>-</u>	<u>13,621</u>	<u>10,487</u>	<u>-</u>	<u>10,487</u>
<u>Investment management</u>	-	11,288	11,288	-	9,652	9,652
	<u>-</u>	<u>11,288</u>	<u>11,288</u>	<u>-</u>	<u>9,652</u>	<u>9,652</u>
	<u>153,591</u>	<u>11,288</u>	<u>164,879</u>	<u>217,022</u>	<u>9,652</u>	<u>226,674</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Charitable activities

	Other Charitable Purposes 2022 £	Advancement of Religion 2022 £	The Relief of Those in Need 2022 £	Total 2022 £	Other Charitable Purposes 2021 £	Advancement of Religion 2021 £	The Relief of Those in Need 2021 £	Total 2021 £
Grant funding of activities (see note 8)	13,000	81,500	55,500	150,000	14,500	91,000	54,500	160,000
Share of support costs (see note 9)	4,595	28,808	19,618	53,021	4,951	31,069	18,607	54,627
Share of governance costs (see note 9)	392	2,456	1,673	4,521	372	2,338	1,400	4,110
	<u>17,987</u>	<u>112,764</u>	<u>76,791</u>	<u>207,542</u>	<u>19,823</u>	<u>124,407</u>	<u>74,507</u>	<u>218,737</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Grants payable

	Other Charitable Purposes £	Advancement of Religion £	The Relief of Those in Need £	Total £	2021 £
Grants to institutions:					
Prostate Cancer UK	-	-	2,500	2,500	-
Parkinson's UK	-	-	3,000	3,000	3,000
The Holfords of Westonbirt Trust	1,000	-	-	1,000	-
Dorothy House	-	-	6,000	6,000	6,000
Somerset Community Foundation	-	-	7,500	7,500	7,500
Wells Cathedral	-	75,000	-	75,000	85,000
Keinton Mandeville, Kingweston and other PCC's in the Benefice	-	6,500	-	6,500	6,000
South West Heritage Trust	1,000	-	-	1,000	-
The Royal British Legion	-	-	7,000	7,000	7,000
Plum Layton Charitable Trust	6,000	-	-	6,000	6,000
Royal Star & Garter Homes	-	-	7,000	7,000	7,000
British Red Cross Society	-	-	7,500	7,500	7,500
St Monica Trust	-	-	5,000	5,000	5,000
St Margaret's Somerset Hospice	-	-	5,000	5,000	6,000
MacMillan Cancer Support	-	-	3,000	3,000	3,000
Teenage Cancer Trust	-	-	-	-	4,000
Listening Books	1,000	-	-	1,000	1,000
The Prince's Countryside Fund	4,000	-	-	4,000	3,000
Dorset and Somerset Air Ambulance	-	-	2,000	2,000	2,000
Farmlink Education	-	-	-	-	1,000
	<u>13,000</u>	<u>81,500</u>	<u>55,500</u>	<u>150,000</u>	<u>160,000</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Mercer's Solicitors fees	14,407	-	14,407	12,169	-	12,169
Carter Jonas Management Fees	38,614	-	38,614	42,458	-	42,458
Audit fees	-	4,020	4,020	-	3,702	3,702
Legal and professional	-	168	168	-	144	144
Travel costs	-	333	333	-	264	264
	<u>53,021</u>	<u>4,521</u>	<u>57,542</u>	<u>54,627</u>	<u>4,110</u>	<u>58,737</u>
Analysed between Charitable activities	<u>53,021</u>	<u>4,521</u>	<u>57,542</u>	<u>54,627</u>	<u>4,110</u>	<u>58,737</u>

Depreciation relates to property held in connection with the relief of those in need.

Governance costs includes provision for auditor's fees of £4,020 (including VAT)(2021- £3,702).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two (2021: three) of them were reimbursed a total of £222 (2021: £264) travelling and other expenses.

11 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	182,628	522,575
Gain/(loss) on sale of investments	6,415	109,346
Revaluation of investment properties	3,921,107	-
	<u>4,110,150</u>	<u>631,921</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Investment property

2022

£

Fair value

At 6 April 2021	17,478,893
Net gains or losses through fair value adjustments	3,921,107
At 5 April 2022	21,400,000

Investment property comprises The Kingweston Estate, Somerton, Somerset. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Mr T Ireland MSc MRICS of Carter Jonas LLP Chartered Surveyors at 5 April 2022. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment properties are reviewed for impairment annually with a formal revaluation every 5 years. The next formal revaluation will be 5 April 2027.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	10,030,017	10,030,017
Accumulated depreciation	(1,098,033)	(997,733)
Carrying amount	8,931,984	9,032,284

13 Fixed asset investments

Listed
investments
£

Cost or valuation

At 6 April 2021	3,084,609
Additions	326,241
Valuation changes	182,627
Disposals	(321,310)

At 5 April 2022	3,272,167
-----------------	-----------

Carrying amount

At 05 April 2022	3,272,167
At 05 April 2021	3,084,609

Fixed asset investments revalued

Investments are included at market value, the historic cost as at 5 April 2022 is £2,226,406 (2021: £2,226,509).

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	30,879	15,755
Other debtors	24,876	24,684
	<u>55,755</u>	<u>40,439</u>

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		5,270	4,741
Deferred income		12,586	12,318
Trade creditors		2,649	11,093
Accruals		26,329	92,153
		<u>46,834</u>	<u>120,305</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

16 Endowment funds

Endowment funds are non-income funds which are not expected to be expended in the accounting period. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 6 April 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 6 April 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 5 April 2022
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Mrs E J Burden Est. and Mrs E J Burden 1949 S'ment	19,704,969	-	(9,652)	-	631,921	20,327,238	-	(11,288)	-	4,110,150	24,426,100
	<u>19,704,969</u>	<u>-</u>	<u>(9,652)</u>	<u>-</u>	<u>631,921</u>	<u>20,327,238</u>	<u>-</u>	<u>(11,288)</u>	<u>-</u>	<u>4,110,150</u>	<u>24,426,100</u>

The estate of Mrs E J Burden and the assets comprised in the Mrs E J Burden 1949 Settlement were transferred into the trust in accordance with her will to provide in perpetuity for such charitable purposes as the trustees see fit. The fund is expendable in that although Mrs Burden's intention was to provide in perpetuity, there is no actual restriction placed on the expenditure of the endowment.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

17 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 5 April 2022 are represented by:						
Investment properties	-	21,400,000	21,400,000	-	17,478,893	17,478,893
Investments	246,067	3,026,100	3,272,167	236,264	2,848,345	3,084,609
Current assets/ (liabilities)	143,248	-	143,248	130,281	-	130,281
	<u>389,315</u>	<u>24,426,100</u>	<u>24,815,415</u>	<u>366,545</u>	<u>20,327,238</u>	<u>20,693,783</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

19 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	4,121,632	603,803
Adjustments for:		
Investment income recognised in statement of financial activities	(367,799)	(344,879)
Gain on disposal of tangible fixed assets	-	(65,612)
Gain on disposal of investments	(6,415)	(109,346)
Fair value gains and losses on investment properties	(3,921,107)	-
Fair value gains and losses on investments	(182,628)	(522,575)
Movements in working capital:		
(Increase)/decrease in debtors	(15,315)	45,308
(Decrease)/increase in creditors	(73,739)	56,453
Increase in deferred income	268	2,886
Cash absorbed by operations	<u>(445,103)</u>	<u>(333,962)</u>

20 Analysis of changes in net funds

The charity had no debt during the year.

THE DICKINSON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1068948

Accounts

THE DICKINSON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE DICKINSON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Townson Mr D J Weston Mr A G Martin Mr C E J Jerram
Charity number	1068948
Auditor	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF
Land Agents	Carter Jonas Quad 4000 Blackbrook Park Ave Taunton Somerset TA1 2PX
Solicitors	Mercers 50 New Street Henley-on-Thames RG9 2BX
Investment advisors	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

THE DICKINSON FAMILY CHARITABLE TRUST

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Statement of cash flows	9
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THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)".

Objectives and activities

The charity's objects are to support the charitable purpose the trustees deem appropriate. The policy adopted in furtherance of these objects is to make grants to other charitable institutions. There has been no change in this activity during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trust continues with its schedule of refurbishment to maintain the property portfolio at an appropriate standard for maximizing rental income. Careful management of the charity's investment assets and the property portfolio has enabled it to continue to make grants in support of its charitable objectives (Note 8).

Financial review

The trustees regard the investment assets and property portfolio as continuing to perform satisfactorily and in doing so provide an appropriate level of income from which the trust's charitable objectives can be met.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have engaged Smith & Williamson Investment Management LLP to manage the charity's investment portfolio, on a discretionary management basis. The core objective established by the Trustees is to achieve a balance between income and capital growth. The risk mandate is that the Trustees are willing to accept a medium degree of risk to try to increase the value of the portfolio over the longer term. Smith & Williamson report to the Trustees on a quarterly basis.

The property portfolio is managed by a leading firm of Chartered Surveyors whose instructions are to the effect that the properties are to be managed in accordance with the accepted norms of good Estate Management and with a view to achieving a consistent and reliable income stream to support and enable the charitable activities and a stream capable of growth in accordance with usual market forces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The main risks identified are the performance of the share portfolio and the risk inherent with managing a portfolio of property. Professional investment managers have been appointed to mitigate the risk of holding investments, similarly a professional property management firm has been engaged to monitor the condition of property, oversee repairs, work with the Board to oversee renovation projects and to manage the letting of the properties.

The trustees intend to continue to manage their assets as at present and to make grants towards their charitable objectives as they do at present.

Structure, governance and management

The charity was established by a charitable trust deed on 13 March 1998.

THE DICKINSON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J H Townson

Mr D J Weston

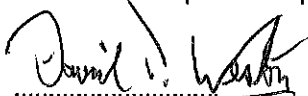
Mr A G Martin

Mr C E J Jerram

Trustees are recruited by personal approach and then formally appointed after interview by the Board of Trustees. The Board of Trustees will provide training as and when needs are identified which might be for example on appointment of a new trustee, or due to other changes such as within the legislative environment in which the Trust operates. Training can be both peer to peer, utilising skills within the existing Board, or externally sourced where relevant.

The organisation has a simple structure, trustees delegate the day to day management of different aspects of the trust to various professionals such as Carter Jonas for property management and Smith and Williamson Investment Management for portfolio management.

The trustees' report was approved by the Board of Trustees.



Mr D J Weston

Trustee

Dated: 31 February 2022

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Dickinson Family Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 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 5 April 2021 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 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.

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:

.A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE DICKINSON FAMILY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DICKINSON FAMILY CHARITABLE TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

performed analytical procedures to identify any unusual or unexpected relationships;

tested journal entries to identify unusual transactions;

assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation;

reading the minutes of meetings of those charged with governance;

enquiring of management as to actual and potential litigation and claims;

reviewing correspondence with HMRC and relevant regulators such as the Charity Commission

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



**F J Wilde FCCA DChA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited
Statutory Auditor**

4 February 2022

.....
4 Marigold Drive
Bisley
Surrey
United Kingdom
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income and endowments from:							
Sale of timber	3	6,802	-	6,802	7,011	-	7,011
Investments	4	344,879	-	344,879	351,383	-	351,383
Other income	5	65,612	-	65,612	-	-	-
Total income		417,293	-	417,293	358,394	-	358,394
Expenditure on:							
Raising funds	6	217,022	9,652	226,674	127,189	10,204	137,393
<u>Charitable activities</u>							
Other Charitable Purposes	7	19,823	-	19,823	18,694	-	18,694
Advancement of Religion	7	124,407	-	124,407	95,856	-	95,856
The Relief of Those in Need	7	74,507	-	74,507	65,631	-	65,631
Total charitable expenditure		218,737	-	218,737	180,181	-	180,181
Total resources expended		435,759	9,652	445,411	307,370	10,204	317,574
Net gains/(losses) on investments	12	-	631,921	631,921	-	(297,707)	(297,707)
Net movement in funds		(18,466)	622,269	603,803	51,024	(307,911)	(256,887)
Fund balances at 6 April 2020		385,011	19,704,969	20,089,980	333,987	20,012,880	20,346,867
Fund balances at 5 April 2021		366,545	20,327,238	20,693,783	385,011	19,704,969	20,089,980

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

All income and expenditure derive from continuing activities.

THE DICKINSON FAMILY CHARITABLE TRUST

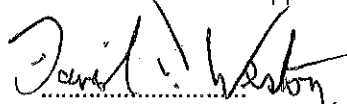
BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	13	17,478,893		17,478,893	
Investments	14	3,084,609		2,516,128	
		<u>20,563,502</u>		<u>19,995,021</u>	
Current assets					
Debtors	15	40,439		85,747	
Cash at bank and in hand		210,147		70,178	
		<u>250,586</u>		<u>155,925</u>	
Creditors: amounts falling due within one year	16	(120,305)		(60,966)	
Net current assets		<u>130,281</u>		<u>94,959</u>	
Total assets less current liabilities		<u>20,693,783</u>		<u>20,089,980</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		12,020,262		11,758,981	
Revaluation reserve		8,306,976		7,945,988	
		<u>20,327,238</u>		<u>19,704,969</u>	
Expendable endowment		<u>20,327,238</u>		<u>19,704,969</u>	
	17	20,327,238		19,704,969	
Income funds					
Unrestricted funds		366,545		385,011	
		<u>20,693,783</u>		<u>20,089,980</u>	

The accounts were approved by the Trustees on

3rd February 2022


Mr D J Weston
Trustee

THE DICKINSON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(333,962)		(304,378)
Investing activities					
Proceeds on disposal of tangible fixed assets		65,612		-	
Purchase of investment property		-		(65,848)	
Purchase of other investments		(722,552)		(656,206)	
Proceeds on disposal of other investments		785,992		673,522	
Interest received		344,879		351,383	
Net cash generated from investing activities			473,931		302,851
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			139,969		(1,527)
Cash and cash equivalents at beginning of year			70,178		71,705
Cash and cash equivalents at end of year			210,147		70,178

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Dickinson Family Charitable Trust is an unincorporated association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have considered that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds held by the charity comprise expendable endowments, in that there is a right but not an obligation to expend the funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised when there is reasonable certainty that the amount will be received and it can be measured with reasonable accuracy.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Overheads are apportioned to activities on the basis of grants made to each activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Sale of timber

	2021	2020
	£	£
Sale of timber	6,802	7,011

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	281,264	271,952
Income from listed investments	63,600	79,332
Interest receivable	15	99
	<u>344,879</u>	<u>351,383</u>

5 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Net gain on disposal of land	<u>65,612</u>	<u>-</u>

6 Raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Property running and maintenance costs</u>						
Property costs	206,535	-	206,535	109,971	-	109,971
	<u>206,535</u>	<u>-</u>	<u>206,535</u>	<u>109,971</u>	<u>-</u>	<u>109,971</u>
<u>Trading costs</u>						
Forestry costs	10,487	-	10,487	17,218	-	17,218
	<u>10,487</u>	<u>-</u>	<u>10,487</u>	<u>17,218</u>	<u>-</u>	<u>17,218</u>
<u>Investment management</u>	-	9,652	9,652	-	10,204	10,204
	<u>-</u>	<u>9,652</u>	<u>9,652</u>	<u>-</u>	<u>10,204</u>	<u>10,204</u>
	<u>217,022</u>	<u>9,652</u>	<u>226,674</u>	<u>127,189</u>	<u>10,204</u>	<u>137,393</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Charitable activities

	Other Charitable Purposes 2021 £	Advancement of Religion 2021 £	The Relief of Those in Need 2021 £	Total 2021 £	Other Charitable Purposes 2020 £	Advancement of Religion 2020 £	The Relief of Those in Need 2020 £	Total 2020 £
Grant funding of activities (see note 8)	14,500	91,000	54,500	160,000	14,500	66,500	44,000	125,000
Share of support costs (see note 9)	4,951	31,069	18,607	54,627	3,899	27,289	20,108	51,296
Share of governance costs (see note 9)	372	2,338	1,400	4,110	295	2,067	1,523	3,885
	<u>19,823</u>	<u>124,407</u>	<u>74,507</u>	<u>218,737</u>	<u>18,694</u>	<u>95,856</u>	<u>65,631</u>	<u>180,181</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable

	Other Charitable Purposes £	Advancement of Religion £	The Relief of Those in Need £	Total £	2020 £
Grants to institutions:					
Promise Works	-	-	-	-	2,000
Parkinson's UK	-	-	3,000	3,000	3,000
The Holfords of Westonbirt Trust	-	-	-	-	2,000
Dorothy House	-	-	6,000	6,000	5,000
Somerset Community Foundation	7,500	-	-	7,500	5,000
Wells Cathedral	-	85,000	-	85,000	60,000
Keinton Mandeville, Kingweston and other PCC's in the Benefice	-	6,000	-	6,000	5,500
The Royal British Legion	-	-	7,000	7,000	5,000
Plum Layton Charitable Trust	-	-	6,000	6,000	6,000
Royal Star & Garter Homes	-	-	7,000	7,000	5,000
British Red Cross Society	-	-	7,500	7,500	5,000
St Monica Trust	-	-	5,000	5,000	5,000
Wells Cathedral Voluntary choir	-	-	-	-	1,000
St Margaret's Somerset Hospice	-	-	6,000	6,000	4,000
MacMillan Cancer Support	-	-	3,000	3,000	2,000
Teenage Cancer Trust	-	-	4,000	4,000	4,000
Listening Books	1,000	-	-	1,000	500
The Prince's Countryside Fund	3,000	-	-	3,000	3,000
Dorset and Somerset Air Ambulance	2,000	-	-	2,000	2,000
Farmlink Education	1,000	-	-	1,000	-
	<u>14,500</u>	<u>91,000</u>	<u>54,500</u>	<u>160,000</u>	<u>125,000</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Mercer's Solicitors fees	12,169	-	12,169	13,674	-	13,674
Carter Jonas Management Fees	42,458	-	42,458	37,622	-	37,622
Audit fees	-	3,702	3,702	-	3,594	3,594
Legal and professional	-	144	144	-	72	72
Travel costs	-	264	264	-	219	219
	<u>54,627</u>	<u>4,110</u>	<u>58,737</u>	<u>51,296</u>	<u>3,885</u>	<u>55,181</u>
Analysed between Charitable activities	<u>54,627</u>	<u>4,110</u>	<u>58,737</u>	<u>51,296</u>	<u>3,885</u>	<u>55,181</u>

Depreciation relates to property held in connection with the relief of those in need.

Governance costs includes provision for auditor's fees of £3,702 (including VAT)(2020- £3,504).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three (2020: two) of them were reimbursed a total of £264 (2020: £219) travelling and other expenses.

11 Employees

There were no employees during the year.

12 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	522,575	(669,475)
Gain/(loss) on sale of investments	109,346	371,768
	<u>631,921</u>	<u>(297,707)</u>

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

13 Investment property

2021
£

Fair value

At 6 April 2020 and 5 April 2021

17,478,893

Investment property comprises The Kingweston Estate, Somerton, Somerset. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Mr T Ireland MSc MRICS of Carter Jonas LLP Chartered Surveyors at 5 April 2017. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment properties are reviewed for impairment annually with a formal revaluation every 5 years. The next formal revaluation will be 5 April 2022.

14 Fixed asset investments

Listed
investments
£

Cost or valuation

At 6 April 2020

2,516,128

Additions

722,552

Valuation changes

522,575

Disposals

(676,646)

At 5 April 2021

3,084,609

Carrying amount

At 05 April 2021

3,084,609

At 05 April 2020

2,516,128

Fixed asset investments revalued

Investments are included at market value, the historic cost as at 5 April 2020 is £2,019,016 (2019: £1,664,564).

15 Debtors

2021

£

2020

£

Amounts falling due within one year:

Trade debtors

15,755

53,804

Other debtors

24,684

31,943

40,439

85,747

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		4,741	5,458
Deferred income		12,318	9,432
Trade creditors		11,093	22,220
Accruals		92,153	23,856
		120,305	60,966

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17 Endowment funds

Endowment funds are non-income funds which are not expected to be expended in the accounting period. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 6 April 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 6 April 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 5 April 2021
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Mrs E J Burden Est. and Mrs E J Burden 1949 S'ment	20,012,880	-	(10,204)	-	(297,707)	19,704,969	-	(9,652)	-	631,921	20,327,238
	<u>20,012,880</u>	<u>-</u>	<u>(10,204)</u>	<u>-</u>	<u>(297,707)</u>	<u>19,704,969</u>	<u>-</u>	<u>(9,652)</u>	<u>-</u>	<u>631,921</u>	<u>20,327,238</u>

The estate of Mrs E J Burden and the assets comprised in the Mrs E J Burden 1949 Settlement were transferred into the trust in accordance with her will to provide in perpetuity for such charitable purposes as the trustees see fit. The fund is expendable in that although Mrs Burden's intention was to provide in perpetuity, there is no actual restriction placed on the expenditure of the endowment.

THE DICKINSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Investment properties	-	17,478,893	17,478,893	-	17,478,893	17,478,893
Investments	236,264	2,848,345	3,084,609	290,052	2,226,076	2,516,128
Current assets/(liabilities)	130,281	-	130,281	94,959	-	94,959
	<u>366,545</u>	<u>20,327,238</u>	<u>20,693,783</u>	<u>385,011</u>	<u>19,704,969</u>	<u>20,089,980</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

20 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	603,803	(256,887)
Adjustments for:		
Investment income recognised in statement of financial activities	(344,879)	(351,383)
Gain on disposal of tangible fixed assets	(65,612)	-
Gain on disposal of investments	(109,346)	(371,768)
Fair value gains and losses on investments	(522,575)	669,475
Movements in working capital:		
Decrease/(increase) in debtors	45,308	(18,796)
Increase in creditors	56,453	23,869
Increase in deferred income	2,886	1,112
Cash absorbed by operations	<u>(333,962)</u>	<u>(304,378)</u>

21 Analysis of changes in net funds

The charity had no debt during the year.