

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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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

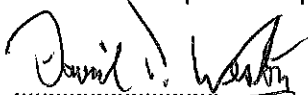
Mr A G Martin

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

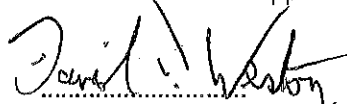
BALANCE SHEET

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
		<hr/>	<hr/>
		120,305	60,966
		<hr/>	<hr/>

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
	£	£	£	£	£	£	£	£	£	£
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
	20,012,880	-	(10,204)	-	(297,707)	19,704,969	-	(9,652)	-	631,921
	20,327,238					20,327,238				

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.