

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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9
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

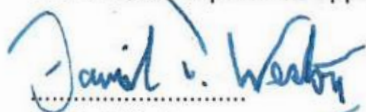
Mr A G Martin

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

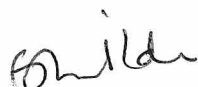
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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
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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

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2022	2022	2022	2021	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

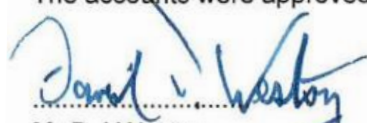
BALANCE SHEET

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)	
		<u></u>		<u></u>	
Net current assets		143,248		130,281	
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		24,426,100		20,327,238	
	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
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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.