

THE GILLIAN DICKINSON TRUST

England & Wales · Charity number 1094362

Details

Status Registered

Legal form Trust

Registered 2002-10-28

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

Contact

Address Womble Bond Dickinson
The Spark
Draymans Way
Newcastle Helix
Newcastle Upon Tyne
NE4 5DE

Phone 01912799000

Website www.gilliandickinsontrust.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT PRIMARILY BUT NOT EXCLUSIVELY WITHIN THE COUNTIES OF NORTHUMBERLAND, TYNE AND WEAR AND COUNTY DURHAM.

Activities: The charity's objects are to support charitable organisations which are based in either Northumberland, County Durham or Tyne and Wear, which largely carry out their work within this region and which promote creativity amongst young people and those who have been deprived of the opportunity to enjoy the arts whether by disability or circumstance.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NORTHUMBERLAND, TYNE AND WEAR, COUNTY DURHAM.
- Durham
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£34,779	£146,358	-	-
2024-04-05	£50,077	£190,608	-	-
2023-04-05	£54,297	£233,351	-	-
2022-04-05	£50,256	£127,719	-	-
2021-04-05	£43,299	£39,816	-	-

Trustees

Name	Role	Appointed
PIERS ROBERT DICKINSON	Chair	
ADRIAN CLIVE GIFFORD		
Colonel JAMES DAVID ALEXANDER RAMSBOTHAM CBE		
MR ALEXANDER DICKINSON		

THE GILLIAN DICKINSON TRUST

England & Wales - Charity number 1094362

Accounts

Charity Registration No. 1094362

THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

THE GILLIAN DICKINSON TRUST

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THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their 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 memorandum and articles of association, 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).

Reference and administrative information

Settlor	Gillian Dickinson
Charity number	1094362
Principal address	c/o Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS
Bankers	Lloyds Bank Plc 102 Grey Street Newcastle Upon Tyne NE99 1SL
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Investment advisors	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, Governance and Management

The Charity was created by Gillian Dickinson and established by a charitable trust deed dated 15 May 2002. Gillian Dickinson died on 25 June 2002 and by her Will bequeathed her residuary estate to be held on the trusts as declared in the deed.

The Trustees must hold at least two meetings a year to review applications received, decide the amount to be donated, and to review the policies they have adopted in furtherance of the objects. In practice the Trustees meet three times a year.

Trustees

The Trustees who served during the year were:

James Ramsbotham

Piers Robert Dickinson

Adrian Clive Gifford

Alexander Dickinson

The power of appointing new Trustees vests in the existing Trustees under clause 7 of the charitable trust deed and each new Trustee must sign a declaration of willingness to act before he is eligible to vote at any meeting of the Trustees. At any time there shall be a minimum of three and a maximum of six Trustees in office.

An induction booklet is given to all Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charity and principles of good governance.

A chapter is dedicated in explaining the Trustee's role, the skills and qualities required, and the role of the Trustees in strategic planning. A further chapter gives guidance from the Charities Commission to Trustees on their responsibilities.

Objectives and Activities

The Charity's objects are to support for the public benefit charitable organisations which are based in either Northumberland, County Durham or Tyne and Wear, which largely carry out their work within this region and which promote creativity amongst young people and those who have been deprived of the opportunity to enjoy the arts whether by disability or circumstance.

The Charity also supports organisations which enable a richer life to be lived by those who live a rather deprived life either because of physical disability, confinement to hospital or an institution or lack of opportunity to enjoy the wildlife of the countryside and the arts.

Financial Review

During the year under review the Charity had net expenditure of £111,579 (2024: £140,531) and made net losses on investments totalling £66,981 (2024: net gains £554) as shown on page 6 of the accounts.

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and Performance

During the year the Trustees made grants totalling £133,500 to 7 organisations (2024: 4 organisations £169,056).

The Charity's website (www.gilliandickinsontrust.org.uk) gives further details on the activities of the Charity.

Public Benefit

The Trustees pay due regard to the Charity Commission guidance on public benefit and all grants which are made are to further the Charity's purposes for public benefit.

Investment Policy

The Trustees have wide powers of investment which includes the power to invest funds as if they were absolutely entitled to them. The Trustees completed a review of the Charities investment portfolio and has concluded that the investment portfolio should be moved from Investec Wealth & Investment Limited to CCLA. The process of moving the investment portfolio commenced in February 2024, and is now complete. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolio performance and suitability will be undertaken by the Trustees no less than on an annual basis.

Reserves policy and going concern

The deficit on the unrestricted general reserve of £178,560 arose as grant commitments exceeded the net assets available at 5 April 2025. The Trustees are satisfied with this, as the Charity will receive further income in the next year and fund any deficit from the investment portfolio.

The Trustees have not formulated a Reserves Policy but are of the opinion that sufficient cash should be held to meet twelve months governance costs, any known liabilities and approved but unpaid donations.

The Trustees have decided that holding reserves is unnecessary because they have power to distribute all unrestricted funds and to distribute the capital included in the investment fund.

Risk Factors

The Trustees have examined the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure of the Charity to major risks.

Plans for Future Periods

The Trustees are continuing to look for opportunities to make grants in line with their objectives but within an overall budget governed by their annual income and the desire to expend the investment funds over a thirty year time frame.

THE GILLIAN DICKINSON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Statement of Trustees' Responsibilities


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).

Company 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 proper accounting records which 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 report was approved by the Trustees, on ¹⁹⁻⁰¹⁻²⁰²⁶ and signed on their behalf by:

DocuSigned by:

B3B950CA96CD49B:.....
Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE GILLIAN DICKINSON TRUST

I report on the accounts of the Charity for the year ended 5 April 2025, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

As the Charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

3B46E4901F81480...
Philip Holt FCA FCIE
Harrison Holt
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Dated: 19-01-2026

THE GILLIAN DICKINSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

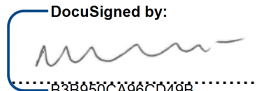
	Notes	2025 £	2024 £
Income from:			
Income and endowments from:			
Investments income	2	34,779	50,077
Total income		<u>34,779</u>	<u>50,077</u>
Expenditure on:			
Raising funds			
Investment management costs		-	7,159
Charitable activities			
Grants payable	3	133,500	169,056
Other			
Governance costs	4	12,858	14,393
Total charitable expenditure		<u>146,358</u>	<u>190,608</u>
Net income /(expenditure) for the year		(111,579)	(140,531)
Other recognised gains and (losses):			
Net gains/(losses) on investment assets		(66,981)	554
Net movement in funds		(178,560)	(139,977)
Fund balances at 6 April 2024		<u>1,053,673</u>	<u>1,193,650</u>
Fund balances at 5 April 2025		<u>875,113</u>	<u>1,053,673</u>

THE GILLIAN DICKINSON TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	6		1,065,902		1,192,272
Current assets					
Debtors	7	8,082		7,985	
Cash at bank and in hand		24,589		50,496	
		32,671		58,481	
Creditors: amounts falling due within one year	8	(120,460)		(127,080)	
Net current liabilities			(87,789)		(68,599)
Total assets less current liabilities			978,113		1,123,673
Creditors: amounts falling due after more than one year	9		(103,000)		(70,000)
Net assets			875,113		1,053,673
Funds of the Charity					
Designated fund - investment fund	10		1,065,902		1,192,272
Unrestricted general funds	10		(190,789)		(138,599)
			875,113		1,053,673

The financial statements were approved by the Trustees, on 19-01-2026 and signed on their behalf by:

DocuSigned by:

 b3b950ca96cd49b
Alexander Dickinson
 Trustee

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

The principal accounting policies are set out below.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation 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 financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Resources expended

The Trustees have changed their accounting policy in relation to capital cash held by Investec Wealth & Investment Limited. The capital cash movements previously included within additions and disposals of fixed assets investments are now shown separately for clarity. The associated note has been restated accordingly.

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiners fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

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

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Investment gains and losses includes any realise gains and losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1.6 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 Balance Sheet once the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, 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.

1.7 Debtors and provisions

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and 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 receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.8 Creditors and provisions

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 receipts 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 the 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.

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

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies **(Continued)**

1.9 Funds

The designated fund represents the cost of investments as modified for realised and unrealised investment gains. The Trustees have the power to distribute the capital included in the designated fund and use this to pay costs in respect of the investments and make some grants to charities.

The unrestricted general fund handles all investment and other income, pays some grants to charities and covers all management and administration costs.

2 Investments income

	2025	2024
	£	£
Income from listed investments	32,858	48,116
Interest receivable	1,921	1,961
	34,779	50,077
	34,779	50,077

3 Grants payable

	2025	2024
	£	£
Grants to institutions - 7 grants (2024: 4 grants)	133,500	169,056
	133,500	169,056
	133,500	169,056

Grants to institutions from unrestricted funds comprise:

	2025	2024
	£	£
Durham Sixth Form	-	75,000
Hexham Book Festival	60,000	30,000
Hullabaloo	-	33,200
Seven Stories (grant withdrawn 2024)	5,000	14,144
Sunderland Music Art & Culture Trust	-	45,000
Minerva	5,000	-
National Youth Choir	37,500	-
Hexham Abbey Heritage	1,000	-
Customs House	10,000	-
Artichoke	15,000	-
	133,500	169,056
	133,500	169,056

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

3 Grants payable	(Continued)	
Reconciliation of grants payable:	2025	2024
	£	£
Commitments at 6 April 2024	193,600	193,144
Commitments made in the year	133,500	169,056
Grants paid during the year	(107,000)	(168,600)
	220,100	193,600
	220,100	193,600
Commitments at 5 April 2025 are payable as follows:	£	£
Within one year	117,100	123,600
After more than one year	103,000	70,000
	220,100	193,600
	220,100	193,600
4 Governance costs	2025	2024
	£	£
Other governance costs comprise:		
Administration fees	11,280	11,300
Bank Charges	1	-
Independent Examination fee	960	1,044
Website redesign and running costs	617	2,049
	12,858	14,393
	12,858	14,393

5 Employees

There were no employees during the year.

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the current year or the previous year.

Alexander Dickinson is a partner in Womble Bond Dickinson (UK) LLP ("WBD (UK) LLP") who acts as legal advisor to the Trustees and carries out the administration of the Charity. Total administration fees charged by WBD (UK) LLP to the charity during the year amounted to £11,280 (2024: £11,300) and are included in note 4 above. The accrued balance due to WBD (UK) LLP was £nil (2024: £2,520). Included in Creditors were fee notes due to WBD (UK) LLP amounting to £2,400 (2024: £nil).

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

6 Fixed asset investments	Cash or cash equivalents £	Listed investments £	Total 2025 £	Total 2024 £
Market value at 6 April 2024	-	1,192,272	1,192,272	1,365,682
Acquisitions at cost	51,548	51,320	102,868	2,605,913
Disposal at market value	(51,548)	(109,963)	(161,511)	(2,623,992)
Net gains /(losses) on revaluation of investment assets	-	(67,727)	(67,727)	(155,331)
Market value at 5 April 2025	-	1,065,902	1,065,902	1,192,272
Historical cost: At 5 April			1,150,260	1,208,902

The valuation of investments prepared by CCLA and Investec Wealth & Investment as at 5 April 2025 gives the following allocation of investments by market value which are held:

	2025 £	2024 £
Fixed Interest	-	-
Equities	-	-
Hedge Funds	-	-
Property	-	51,586
Collectives	1,065,902	1,140,686
Cash	-	-
	<u>1,065,902</u>	<u>1,192,272</u>

These investments have the following geographical spread:

	2025 £	2024 £
United Kingdom	133,771	156,415
Asia/Pacific	28,353	45,399
North America	633,892	76,136
Central and South America	-	-
Europe	244,731	195,057
International	11,938	14,031
Other	13,217	19,734
	<u>1,065,902</u>	<u>1,192,272</u>

Financial assets held at fair value

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

7	Debtors	2025	2024
		£	£
	Prepayments and accrued income	8,082	7,985
		8,082	7,985
		<hr/> <hr/>	<hr/> <hr/>
8	Creditors: amounts falling due within one year	2025	2024
		£	£
	Creditors	2,400	-
	Grants payable	117,100	123,600
	Independent Examination fee	960	960
	Accruals	-	2,520
		120,460	127,080
		<hr/> <hr/>	<hr/> <hr/>
9	Creditors: amounts falling due after more than one year	2025	2024
		£	£
	Grants payable	103,000	70,000
		103,000	70,000
		<hr/> <hr/>	<hr/> <hr/>

10 Analysis of net assets between funds

Fund balances at 5 April 2025 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,065,902	-	-	1,065,902
Unrestricted general funds	-	(87,789)	(103,000)	(190,789)
	<hr/> 1,065,902	<hr/> (87,789)	<hr/> (103,000)	<hr/> 875,113
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Fund balances at 5 April 2024 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,192,272	-	-	1,192,272
Unrestricted general funds	-	(68,599)	(70,000)	(138,599)
	<hr/> 1,192,272	<hr/> (68,599)	<hr/> (70,000)	<hr/> 1,053,673
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

11 Analysis of charitable funds - current year

Unrestricted funds

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2025 £
General fund	(138,599)	34,779	(146,358)	746	58,643	(190,789)
Designated fund - Investment fund	1,192,272	-	-	(67,727)	(58,643)	1,065,902
	<u>1,053,673</u>	<u>34,779</u>	<u>(146,358)</u>	<u>(66,981)</u>	<u>-</u>	<u>875,113</u>

Analysis of charitable funds - prior year

Unrestricted funds

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2024 £
General fund	(172,032)	50,077	(190,608)	155,884	18,080	(138,599)
Designated fund - Investment fund	1,365,682	-	-	(155,330)	(18,080)	1,192,272
	<u>1,193,650</u>	<u>50,077</u>	<u>(190,608)</u>	<u>554</u>	<u>-</u>	<u>1,053,673</u>

Investment Fund

The trustees have designated the market valuate of the fixed asset investments as a separate fund to represent the reserves which are used to generate funds for the charity. During the year, the Trustees transferred £58,643 to the General Funds to represent the net realised gains and other cash withdrawals to maintain the designated fund at the market value of the investment portfolio.

THE GILLIAN DICKINSON TRUST

England & Wales - Charity number 1094362

Accounts

Charity Registration No. 1094362

**THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

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

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Reference and administrative information

Settlor	Gillian Dickinson
Charity number	1094362
Principal address	c/o Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS
Bankers	Lloyds Bank Plc 102 Grey Street Newcastle Upon Tyne NE99 1SL
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Investment advisors	Investec Wealth & Investment Limited Quayside House, Canal Wharf, Leeds Yorkshire LS11 5PU CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, Governance and Management

The Charity was created by Gillian Dickinson and established by a charitable trust deed dated 15 May 2002. Gillian Dickinson died on 25 June 2002 and by her Will bequeathed her residuary estate to be held on the trusts as declared in the deed.

The Trustees must hold at least two meetings a year to review applications received, decide the amount to be donated, and to review the policies they have adopted in furtherance of the objects. In practice the Trustees meet three times a year.

Trustees

The Trustees who served during the year were:

James Ramsbotham

Piers Robert Dickinson

Adrian Clive Gifford

Alexander Dickinson

The power of appointing new Trustees vests in the existing Trustees under clause 7 of the charitable trust deed and each new Trustee must sign a declaration of willingness to act before he is eligible to vote at any meeting of the Trustees. At any time there shall be a minimum of three and a maximum of six Trustees in office.

An induction booklet is given to all Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charity and principles of good governance.

A chapter is dedicated in explaining the Trustee's role, the skills and qualities required, and the role of the Trustees in strategic planning. A further chapter gives guidance from the Charities Commission to Trustees on their responsibilities.

Objectives and Activities

The Charity's objects are to support for the public benefit charitable organisations which are based in either Northumberland, County Durham or Tyne and Wear, which largely carry out their work within this region and which promote creativity amongst young people and those who have been deprived of the opportunity to enjoy the arts whether by disability or circumstance.

The Charity also supports organisations which enable a richer life to be lived by those who live a rather deprived life either because of physical disability, confinement to hospital or an institution or lack of opportunity to enjoy the wildlife of the countryside and the arts.

Financial Review

During the year under review the Charity had net expenditure of £140,531 (2023: £179,054) and made net gains on investments totalling £554 (2023: net losses of £134,996) as shown on page 6 of the accounts.

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and Performance

During the year the Trustees made grants totalling £169,056 to 4 organisations (2023: 9 organisations £206,000).

The Charity's website (www.gilliandickinsontrust.org.uk) gives further details on the activities of the Charity.

Public Benefit

The Trustees pay due regard to the Charity Commission guidance on public benefit and all grants which are made are to further the Charity's purposes for public benefit.

Investment Policy

The Trustees have wide powers of investment which includes the power to invest funds as if they were absolutely entitled to them. The Trustees completed a review of the Charities investment portfolio and has concluded that the investment portfolio should be moved from Investec Wealth & Investment Limited to CCLA. The process of moving the investment portfolio commenced in February 2024, and is now complete. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolio performance and suitability will be undertaken by the Trustees no less than on an annual basis.

Reserves policy and going concern

The deficit on the unrestricted general reserve of £138,599 arose as grant commitments exceeded the net assets available at 5 April 2024. The Trustees are satisfied with this, as the Charity will receive further income in the next year and fund any deficit from the investment portfolio.

The Trustees have not formulated a Reserves Policy but are of the opinion that sufficient cash should be held to meet twelve months governance costs, any known liabilities and approved but unpaid donations.

The Trustees have decided that holding reserves is unnecessary because they have power to distribute all unrestricted funds and to distribute the capital included in the investment fund.

Risk Factors

The Trustees have examined the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure of the Charity to major risks.

Plans for Future Periods

The Trustees are continuing to look for opportunities to make grants in line with their objectives but within an overall budget governed by their annual income and the desire to expend the investment funds over a thirty year time frame.

THE GILLIAN DICKINSON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Statement of Trustees' Responsibilities


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).

Company 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 proper accounting records which 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 report was approved by the Trustees, on ²⁹⁻⁰¹⁻²⁰²⁵ and signed on their behalf by:

DocuSigned by:

.....B3B950CA98CD49B:.....
Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE GILLIAN DICKINSON TRUST

I report on the accounts of the Charity for the year ended 5 April 2024, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

As the Charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

3B46E4901F81480...

Philip Holt FCA FCIE
Harrison Holt
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

29-01-2025
Dated:

THE GILLIAN DICKINSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
Income from:			
Income and endowments from:			
Investments income	2	50,077	54,297
Total income		<u>50,077</u>	<u>54,297</u>
Expenditure on:			
Raising funds			
Investment management costs		7,159	12,091
Charitable activities			
Grants payable	3	169,056	206,000
Other			
Governance costs	4	14,393	15,260
Total charitable expenditure		<u>190,608</u>	<u>233,351</u>
Net income /(expenditure) for the year		<u>(140,531)</u>	<u>(179,054)</u>
Other recognised gains and (losses):			
Net gains/(losses) on investment assets		554	(134,996)
Net movement in funds		<u>(139,977)</u>	<u>(314,050)</u>
Fund balances at 6 April 2023		<u>1,193,650</u>	<u>1,507,700</u>
Fund balances at 5 April 2024		<u><u>1,053,673</u></u>	<u><u>1,193,650</u></u>

THE GILLIAN DICKINSON TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	6		1,192,272		1,365,682
Current assets					
Debtors	7	7,985		3,317	
Cash at bank and in hand		50,496		25,087	
		58,481		28,404	
Creditors: amounts falling due within one year	8	(127,080)		(118,436)	
Net current liabilities			(68,599)		(90,032)
Total assets less current liabilities			1,123,673		1,275,650
Creditors: amounts falling due after more than one year	9		(70,000)		(82,000)
Net assets			1,053,673		1,193,650
Funds of the Charity					
Designated fund - investment fund	10		1,192,272		1,365,682
Unrestricted general funds	10		(138,599)		(172,032)
			1,053,673		1,193,650

The financial statements were approved by the Trustees, on 29-01-2025 and signed on their behalf by:

DocuSigned by:



.....B3B950CA96CD49B.....

Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

The principal accounting policies are set out below.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation 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 financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Resources expended

The Trustees have changed their accounting policy in relation to capital cash held by Investec Wealth & Investment Limited. The capital cash movements previously included within additions and disposals of fixed assets investments are now shown separately for clarity. The associated note has been restated accordingly.

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiners fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

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

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Investment gains and losses includes any realise gains and losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1.6 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 Balance Sheet once the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, 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.

1.7 Debtors and provisions

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and 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 receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.8 Creditors and provisions

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 receipts 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 the 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.

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

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies **(Continued)**

1.9 Funds

The designated fund represents the cost of investments as modified for realised and unrealised investment gains. The Trustees have the power to distribute the capital included in the designated fund and use this to pay costs in respect of the investments and make some grants to charities.

The unrestricted general fund handles all investment and other income, pays some grants to charities and covers all management and administration costs.

2 Investments income

	2024	2023
	£	£
Income from listed investments	48,116	53,928
Interest receivable	1,961	369
	50,077	54,297
	50,077	54,297

3 Grants payable

	2024	2023
	£	£
Grants to institutions - 4 grants (2023: 9 grants)	169,056	206,000
	169,056	206,000
	169,056	206,000

Grants to institutions from unrestricted funds comprise:

	2024	2023
	£	£
Birkheads Wild	-	45,000
Berwick Educational Association	-	3,500
Durham Sixth Form	75,000	-
Hexham Book Festival	30,000	-
Hullabaloo	33,200	-
Seven Stories (grant withdrawn)	(14,144)	-
Sunderland Music Art & Culture Trust	45,000	-
Live Theatre	-	60,000
Enter CIC	-	4,000
Durham Music Trust	-	30,000
Customs House	-	7,500
Orchestras Live	-	10,000
Artichoke	-	10,000
Northumberland National Park	-	36,000
	169,056	206,000
	169,056	206,000

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

3 Grants payable	(Continued)	
Reconciliation of grants payable:	2024	2023
	£	£
Commitments at 6 April 2023	193,144	163,144
Commitments made in the year	169,056	206,000
Grants paid during the year	(168,600)	(176,000)
	<u>193,600</u>	<u>193,144</u>
Commitments at 5 April 2024 are payable as follows:	£	£
Within one year	123,600	111,144
After more than one year	70,000	82,000
	<u>193,600</u>	<u>193,144</u>
	<u><u>193,600</u></u>	<u><u>193,144</u></u>
4 Governance costs	2024	2023
	£	£
Other governance costs comprise:		
Administration fees	11,300	11,520
Independent Examination fee	1,044	840
Website redesign and running costs	2,049	2,900
	<u>14,393</u>	<u>15,260</u>
	<u><u>14,393</u></u>	<u><u>15,260</u></u>

5 Employees

There were no employees during the year.

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the current year or the previous year.

Alexander Dickinson is a partner in Womble Bond Dickinson (UK) LLP ("WBD (UK) LLP") who acts as legal advisor to the Trustees and carries out the administration of the Charity. Total administration fees charged by WBD (UK) LLP to the charity during the year amounted to £11,300 (2023: £11,520) and are included in note 4 above. The accrued balance due to WBD (UK) LLP was £2,520 (2023: £1,000). Included in Creditors were fee notes due to WBD (UK) LLP amounting to £nil (2023: £3,120).

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

6 Fixed asset investments	Cash or cash equivalents £	Listed investments £	Total 2024 £	Total 2023 £
Market value at 6 April 2023	28,108	1,337,574	1,365,682	1,649,966
Acquisitions at cost	1,303,633	1,302,280	2,605,913	136,015
Disposal at market value	(1,331,741)	(1,292,251)	(2,623,992)	(204,340)
Net gains /(losses) on revaluation of investment assets	-	(155,331)	(155,331)	(215,959)
Market value at 5 April 2024	-	1,192,272	1,192,272	1,365,682
Historical cost: At 5 April			1,208,902	1,226,982

The valuation of investments prepared by CCLA and Investec Wealth & Investment as at 5 April 2024 gives the following allocation of investments by market value which are held:

	2024 £	2023 £
Fixed Interest	-	312,798
Equities	-	778,675
Hedge Funds	-	191,007
Property	51,586	55,094
Collectives	1,140,686	-
Cash	-	28,108
	1,192,272	1,365,682

These investments have the following geographical spread:

	2024 £	2023 £
United Kingdom	156,415	616,707
Asia/Pacific	45,399	162,024
North America	761,636	400,052
Central and South America	-	30,302
Europe	195,057	150,157
International	14,031	-
Other	19,734	6,440
	1,192,272	1,365,682

Financial assets held at fair value

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

7	Debtors	2024	2023
		£	£
	Prepayments and accrued income	7,985	3,317
		7,985	3,317
		<u><u>7,985</u></u>	<u><u>3,317</u></u>
8	Creditors: amounts falling due within one year	2024	2023
		£	£
	Creditors	-	4,320
	Grants payable	123,600	111,144
	Independent Examination fee	960	840
	Accruals	2,520	2,132
		127,080	118,436
		<u><u>127,080</u></u>	<u><u>118,436</u></u>
9	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Grants payable	70,000	82,000
		70,000	82,000
		<u><u>70,000</u></u>	<u><u>82,000</u></u>

10 Analysis of net assets between funds

Fund balances at 5 April 2024 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,192,272	-	-	1,192,272
Unrestricted general funds	-	(68,599)	(70,000)	(138,599)
	<u>1,192,272</u>	<u>(68,599)</u>	<u>(70,000)</u>	<u>1,053,673</u>

Fund balances at 5 April 2023 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,365,682	-	-	1,365,682
Unrestricted general funds	-	(90,032)	(82,000)	(172,032)
	<u>1,365,682</u>	<u>(90,032)</u>	<u>(82,000)</u>	<u>1,193,650</u>

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

11 Analysis of charitable funds - current year

Unrestricted funds

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2024 £
General fund	(172,032)	50,077	(190,608)	155,884	18,080	(138,599)
Designated fund - Investment fund	1,365,682	-	-	(155,330)	(18,080)	1,192,272
	<u>1,193,650</u>	<u>50,077</u>	<u>(190,608)</u>	<u>554</u>	<u>-</u>	<u>1,053,673</u>

Analysis of charitable funds - prior year

Unrestricted funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2023 £
General fund	(142,266)	54,297	(233,351)	80,963	68,325	(172,032)
Designated fund - Investment fund	1,649,966	-	-	(215,959)	(68,325)	1,365,682
	<u>1,507,700</u>	<u>54,297</u>	<u>(233,351)</u>	<u>(134,996)</u>	<u>-</u>	<u>1,193,650</u>

Investment Fund

The trustees have designated the market valuate of the fixed asset investments as a separate fund to represent the reserves which are used to generate funds for the charity. During the year, the Trustees transferred £18,080 to the General Funds to represent the net realised gains and other cash withdrawals to maintain the designated fund at the market value of the investment portfolio.

THE GILLIAN DICKINSON TRUST

England & Wales - Charity number 1094362

Accounts

Charity Registration No. 1094362

THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

THE GILLIAN DICKINSON TRUST

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their 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 memorandum and articles of association, 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).

Reference and administrative information

Settlor	Gillian Dickinson
Charity number	1094362
Principal address	c/o Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS
Bankers	Lloyds Bank Plc 102 Grey Street Newcastle Upon Tyne NE99 1SL
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Investment advisors	Investec Wealth & Investment Limited Quayside House, Canal Wharf, Leeds Yorkshire LS11 5PU

THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, Governance and Management

The Charity was created by Gillian Dickinson and established by a charitable trust deed dated 15 May 2002. Gillian Dickinson died on 25 June 2002 and by her Will bequeathed her residuary estate to be held on the trusts as declared in the deed.

The Trustees must hold at least two meetings a year to review applications received, decide the amount to be donated, and to review the policies they have adopted in furtherance of the objects. In practice the Trustees meet three times a year.

Trustees

The Trustees who served during the year were:

James Ramsbotham
Piers Robert Dickinson
Adrian Clive Gifford
Alexander Dickinson

The power of appointing new Trustees vests in the existing Trustees under clause 7 of the charitable trust deed and each new Trustee must sign a declaration of willingness to act before he is eligible to vote at any meeting of the Trustees. At any time there shall be a minimum of three and a maximum of six Trustees in office.

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A chapter is dedicated in explaining the Trustee's role, the skills and qualities required, and the role of the Trustees in strategic planning. A further chapter gives guidance from the Charities Commission to Trustees on their responsibilities.

Objectives and Activities

The Charity's objects are to support for the public benefit charitable organisations which are based in either Northumberland, County Durham or Tyne and Wear, which largely carry out their work within this region and which promote creativity amongst young people and those who have been deprived of the opportunity to enjoy the arts whether by disability or circumstance.

The Charity also supports organisations which enable a richer life to be lived by those who live a rather deprived life either because of physical disability, confinement to hospital or an institution or lack of opportunity to enjoy the wildlife of the countryside and the arts.

Financial Review

During the year under review the Charity had net expenditure of £179,054 (2022: £77,463) and made net losses on investments totalling £134,996 (2022: net gains of £54,713) as shown on page 6 of the accounts.

Achievements and Performance

During the year the Trustees made grants totalling £206,000 to 9 organisations (2022: £131,054 to 6 organisations, 2 grants totalling £30,000 were withdrawn as the grant conditions were no longer met).

The Charity's website (www.gilliandickinsontrust.org.uk) gives further details on the activities of the Charity.

Public Benefit

The Trustees pay due regard to the Charity Commission guidance on public benefit and all grants which are made are to further the Charity's purposes for public benefit.

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Investment Policy

The Trustees have wide powers of investment which includes the power to invest funds as if they were absolutely entitled to them. The Trustees have delegated to Investec Wealth & Investment Limited the investment of funds held by them subject to the following criteria.

As the time span of the Charity could be unlimited a long term investment policy is appropriate however the performance will be reviewed annually. The Trustees receive a valuation together with a written report at six monthly intervals.

There is no factor that limits the need for diversification and the Trustees do not wish any one investment to represent more than 10% of the overall portfolio value.

A balanced approach between capital and income should be adopted however the Trustees would like to achieve an annual income of at least £75,000 whilst maintaining the capital value at least in line with inflation. Accordingly the Trustees have asked the managers to adopt the WMA Fund as a benchmark and to inform the Trustees if this fund should, in their opinion, cease to be a suitable model.

Reserves policy and going concern

The deficit on the unrestricted general reserve of £172,032 arose as grant commitments exceeded the net assets available at 5 April 2023. The Trustees are satisfied with this, as the Charity will receive further income in the next year and fund any deficit from the investment portfolio.

The Trustees have not formulated a Reserves Policy but are of the opinion that sufficient cash should be held to meet twelve months governance costs, any known liabilities and approved but unpaid donations.

The Trustees have decided that holding reserves is unnecessary because they have power to distribute all unrestricted funds and to distribute the capital included in the investment fund.

Risk Factors

The Trustees have examined the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure of the Charity to major risks.

Plans for Future Periods

The Trustees are continuing to look for opportunities to make grants in line with their objectives but within an overall budget governed by their annual income and the desire to expend the investment funds over a thirty year time frame.

Post balance sheet event

After the year end, the Trustees noted that two beneficiaries no longer satisfied the grant conditions and that, as a consequence, grant commitments totalling £15,170 would be reversed in the next year.

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' Responsibilities

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).

Company 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 proper accounting records which 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 report was approved by the Trustees, on 07.11.2023 and signed on their behalf by:



Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE GILLIAN DICKINSON TRUST

I report on the accounts of the Charity for the year ended 5 April 2023, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

As the Charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

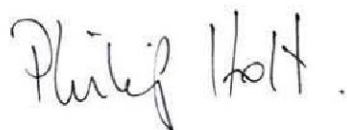
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Holt FCA FCIE
Harrison Holt
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Dated: 16 Nov 2023

THE GILLIAN DICKINSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
Income from:			
Income and endowments from:			
Investments income	2	54,297	50,256
Total income		<u>54,297</u>	<u>50,256</u>
Expenditure on:			
Raising funds			
Investment management costs		12,091	14,194
Charitable activities			
Grants payable	3	206,000	101,054
Other			
Governance costs	4	15,260	12,471
Total charitable expenditure		<u>233,351</u>	<u>127,719</u>
Net income /(expenditure) for the year		<u>(179,054)</u>	<u>(77,463)</u>
Other recognised gains and (losses):			
Net gains/(losses) on investment assets		(134,996)	54,713
Net movement in funds		<u>(314,050)</u>	<u>(22,750)</u>
Fund balances at 6 April 2022		<u>1,507,700</u>	<u>1,530,450</u>
Fund balances at 5 April 2023		<u><u>1,193,650</u></u>	<u><u>1,507,700</u></u>

THE GILLIAN DICKINSON TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	6		1,365,682		1,649,966
Current assets					
Debtors	7	3,317		3,617	
Cash at bank and in hand		25,087		20,413	
		28,404		24,030	
Creditors: amounts falling due within one year	8	(118,436)		(93,796)	
Net current liabilities			(90,032)		(69,766)
Total assets less current liabilities			1,275,650		1,580,200
Creditors: amounts falling due after more than one year	9		(82,000)		(72,500)
Net assets			1,193,650		1,507,700
Funds of the Charity					
Designated fund - investment fund	10		1,365,682		1,649,966
Unrestricted general funds	10		(172,032)		(142,266)
			1,193,650		1,507,700

The financial statements were approved by the Trustees, on 07.11.2023 and signed on their behalf by:



Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

The principal accounting policies are set out below.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation 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 financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Resources expended

The Trustees have changed their accounting policy in relation to capital cash held by Investec Wealth & Investment Limited. The capital cash movements previously included within additions and disposals of fixed assets investments are now shown separately for clarity. The associated note has been restated accordingly.

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiners fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

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

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Investment gains and losses includes any realise gains and losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1.6 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 Balance Sheet once the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, 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.

1.7 Debtors and provisions

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and 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 receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.8 Creditors and provisions

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 receipts 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 the 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.

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

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies **(Continued)**

1.9 Funds

The designated fund represents the cost of investments as modified for realised and unrealised investment gains. The Trustees have the power to distribute the capital included in the designated fund and use this to pay costs in respect of the investments and make some grants to charities.

The unrestricted general fund handles all investment and other income, pays some grants to charities and covers all management and administration costs.

2 Investments income

	2023	2022
	£	£
Income from listed investments	53,928	50,255
Interest receivable	369	1
	54,297	50,256

3 Grants payable

	2023	2022
	£	£
Grants to institutions - 9 grants (2022: 6 grants)	206,000	101,054
	206,000	101,054

Grants to institutions from unrestricted funds comprise:

	2023	2022
	£	£
Dance City	-	90,000
Birkheads Wild	45,000	-
Berwick Educational Association	3,500	-
Young Pianist of the North	-	(20,000)
Northern Chords	-	10,000
Northern Steel Network	-	2,500
St Benedicts Hospice	-	729
Cheeseburn Sculpture	-	(10,000)
Monkchester CIC	-	2,825
Live Theatre	60,000	-
National Youth Choir	-	25,000
Enter CIC	4,000	-
Durham Music Trust	30,000	-
Customs House	7,500	-
Orchestras Live	10,000	-
Artichoke	10,000	-
Northumberland National Park	36,000	-
	206,000	101,054

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

3 Grants payable	(Continued)	
Reconciliation of grants payable:	2023	2022
	£	£
Commitments at 6 April 2022	163,144	170,644
Commitments made in the year	206,000	101,054
Grants paid during the year	(176,000)	(108,554)
Commitments at 5 April 2023	<u>193,144</u>	<u>163,144</u>
Commitments at 5 April 2023 are payable as follows:	£	£
Within one year	111,144	90,644
After more than one year	82,000	72,500
	<u>193,144</u>	<u>163,144</u>
4 Governance costs	2023	2022
	£	£
Other governance costs comprise:		
Administration fees	11,520	11,208
Brokers fees	-	(142)
Independent Examination fee	840	840
Website redesign and running costs	2,900	565
	<u>15,260</u>	<u>12,471</u>

5 Employees

There were no employees during the year.

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the current year or the previous year.

Alexander Dickinson is a partner in Womble Bond Dickinson (UK) LLP who acts as legal advisor to the Trustees and carries out the administration of the Charity. Total administration fees charged by WBD (UK) LLP to the charity during the year amounted to £11,520 (2022: £11,208) and are included in note 4 above. The accrued balance due to WBD (UK) LLP was £1,000 (2022: £1,000). Included in Creditors were fee notes due to WBD (UK) LLP amounting to £3,120 (2022: £nil).

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

6 Fixed asset investments

	2023	2022
	£	£
Market value brought forward	1,649,966	1,663,373
Acquisitions at cost	144,319	94,496
Market value of disposals	(204,340)	(176,797)
Fair value movements	(215,959)	54,713
Cash movements during the year	(8,304)	14,181
	<u>1,365,682</u>	<u>1,649,966</u>
Historical cost:		
At 5 April 2023	<u>1,226,982</u>	<u>1,295,207</u>

The valuation of investments prepared by Investec Wealth & Investment as at 5 April 2023 gives the following allocation of investments by market value which are held:

	2023	2022
	£	£
Fixed Interest	312,798	355,919
Equities	778,675	1,045,827
Hedge Funds	191,007	144,283
Property	55,094	67,525
Cash	28,108	36,412
	<u>1,365,682</u>	<u>1,649,966</u>

These investments have the following geographical spread:

	2023	2022
	£	£
United Kingdom	616,707	702,545
Asia/Pacific	162,024	275,616
North America	400,052	416,553
Central and South America	30,302	14,871
Europe	150,157	225,510
Other	6,440	14,871
	<u>1,365,682</u>	<u>1,649,966</u>

Financial assets held at fair value

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

7	Debtors	2023	2022
		£	£
	Prepayments and accrued income	3,317	3,617
		<u>3,317</u>	<u>3,617</u>
8	Creditors: amounts falling due within one year	2023	2022
		£	£
	Creditors	4,320	-
	Grants payable	111,144	90,644
	Independent Examination fee	840	840
	Accruals	2,132	2,312
		<u>118,436</u>	<u>93,796</u>
9	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Grants payable	82,000	72,500
		<u>82,000</u>	<u>72,500</u>

10 Analysis of net assets between funds

Fund balances at 5 April 2023 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,365,682	-	-	1,365,682
Unrestricted general funds	-	(90,032)	(82,000)	(172,032)
	<u>1,365,682</u>	<u>(90,032)</u>	<u>(82,000)</u>	<u>1,193,650</u>

Fund balances at 5 April 2022 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,649,966	-	-	1,649,966
Unrestricted general funds	-	(69,766)	(72,500)	(142,266)
	<u>1,649,966</u>	<u>(69,766)</u>	<u>(72,500)</u>	<u>1,507,700</u>

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

11 Analysis of charitable funds - current year

Unrestricted funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2023 £
General fund	(142,266)	54,297	(233,351)	80,963	68,325	(172,032)
Designated fund - Investment fund	1,649,966	-	-	(215,959)	(68,325)	1,365,682
	<u>1,507,700</u>	<u>54,297</u>	<u>(233,351)</u>	<u>(134,996)</u>	<u>-</u>	<u>1,193,650</u>

Analysis of charitable funds - prior year

Unrestricted funds

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 5 April 2022 £
General fund	(132,925)	50,256	(127,719)	13,318	54,804	(142,266)
Designated fund - Investment fund	1,663,375	-	-	41,395	(54,804)	1,649,966
	<u>1,530,450</u>	<u>50,256</u>	<u>(127,719)</u>	<u>54,713</u>	<u>-</u>	<u>1,507,700</u>

Investment Fund

The trustees have designated the market value of the fixed asset investments as a separate fund to represent the reserves which are used to generate funds for the charity. During the year, the Trustees transferred £68,325 to the General Funds to represent the net realised gains and other cash withdrawals to maintain the designated fund at the market value of the investment portfolio.

12 Related parties

Adrian Gifford is Chairman of The Samling Foundation and has therefore not taken part in decisions to make grants to that organisation. The Trustees agreed to a donation of £75,000 which was recognised in the year ended 5 April 2020 financial statements. The balance payable as at the 5 April 2023 was £nil (2022: £25,000).

THE GILLIAN DICKINSON TRUST

England & Wales - Charity number 1094362

Accounts

Charity Registration No. 1094362

THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

THE GILLIAN DICKINSON TRUST

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THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their 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 memorandum and articles of association, 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).

Reference and administrative information

Settlor	Gillian Dickinson
Charity number	1094362
Principal address	c/o Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS
Bankers	Lloyds Bank Plc 102 Grey Street Newcastle Upon Tyne NE99 1SL
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Investment advisors	Investec Wealth & Investment Limited Quayside House, Canal Wharf, Leeds Yorkshire LS11 5PU

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, Governance and Management

The Charity was created by Gillian Dickinson and established by a charitable trust deed dated 15 May 2002. Gillian Dickinson died on 25 June 2002 and by her Will bequeathed her residuary estate to be held on the trusts as declared in the deed.

The Trustees must hold at least two meetings a year to review applications received, decide the amount to be donated, and to review the policies they have adopted in furtherance of the objects. In practice the Trustees meet three times a year.

Trustees

The Trustees who served during the year were:

James Ramsbotham
Piers Robert Dickinson
Adrian Clive Gifford
Alexander Dickinson

The power of appointing new Trustees vests in the existing Trustees under clause 7 of the charitable trust deed and each new Trustee must sign a declaration of willingness to act before he is eligible to vote at any meeting of the Trustees. At any time there shall be a minimum of three and a maximum of six Trustees in office.

An induction booklet is given to all Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charity and principles of good governance.

A chapter is dedicated in explaining the Trustee's role, the skills and qualities required, and the role of the Trustees in strategic planning. A further chapter gives guidance from the Charities Commission to Trustees on their responsibilities.

Objectives and Activities

The Charity's objects are to support for the public benefit charitable organisations which are based in either Northumberland, County Durham or Tyne and Wear, which largely carry out their work within this region and which promote creativity amongst young people and those who have been deprived of the opportunity to enjoy the arts whether by disability or circumstance.

The Charity also supports organisations which enable a richer life to be lived by those who live a rather deprived life either because of physical disability, confinement to hospital or an institution or lack of opportunity to enjoy the wildlife of the countryside and the arts.

Financial Review

During the year under review the Charity had net expenditure of £77,463 (2021: net income £3,483) and made net gains on investments totalling £54,713 (2021: net gains of £335,740) as shown on page 6 of the accounts.

Achievements and Performance

During the year the Trustees made grants totalling £131,054 to 6 organisations, 2 grants totalling £30,000 were withdrawn during the year as the grant conditions were no longer met (2021: £15,200 to 2 organisations).

The Charity's website (www.gilliandickinsontrust.org.uk) gives further details on the activities of the Charity.

Public Benefit

The Trustees pay due regard to the Charity Commission guidance on public benefit and all grants which are made are to further the Charity's purposes for public benefit.

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Investment Policy

The Trustees have wide powers of investment which includes the power to invest funds as if they were absolutely entitled to them. The Trustees have delegated to Investec Wealth & Investment Limited the investment of funds held by them subject to the following criteria.

As the time span of the Charity could be unlimited a long term investment policy is appropriate however the performance will be reviewed annually. The Trustees receive a valuation together with a written report at six monthly intervals.

There is no factor that limits the need for diversification and the Trustees do not wish any one investment to represent more than 10% of the overall portfolio value.

A balanced approach between capital and income should be adopted however the Trustees would like to achieve an annual income of at least £75,000 whilst maintaining the capital value at least in line with inflation. Accordingly the Trustees have asked the managers to adopt the WMA Fund as a benchmark and to inform the Trustees if this fund should, in their opinion, cease to be a suitable model.

Reserves policy and going concern

The deficit on the unrestricted general reserve of £142,266 arose as grant commitments exceeded the net assets available at 5 April 2022. The Trustees are satisfied with this, as the Charity will receive further income in the next year and fund any deficit from the investment portfolio.

The Trustees have not formulated a Reserves Policy but are of the opinion that sufficient cash should be held to meet twelve months governance costs, any known liabilities and approved but unpaid donations.

The Trustees have decided that holding reserves is unnecessary because they have power to distribute all unrestricted funds and to distribute the capital included in the investment fund.

Risk Factors

The Trustees have examined the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure of the Charity to major risks.

Plans for Future Periods

The Trustees are continuing to look for opportunities to make grants in line with their objectives but within an overall budget governed by their annual income and the desire to expend the investment funds over a thirty year time frame.

THE GILLIAN DICKINSON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Statement of Trustees' Responsibilities

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).

Company 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 proper accounting records which 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 report was approved by the Trustees, on 28.10.2022 and signed on their behalf by:



Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE GILLIAN DICKINSON TRUST

I report on the accounts of the Charity for the year ended 5 April 2022, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

As the Charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Holt FCA FCIE
Harrison Holt
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Dated: 21/11/2022

THE GILLIAN DICKINSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Income from:			
Income and endowments from:			
Investments income	2	50,256	43,299
Total income		<u>50,256</u>	<u>43,299</u>
Expenditure on:			
Raising funds			
Investment management costs		14,194	13,207
Charitable activities			
Grants payable	3	101,054	15,200
Other			
Governance costs	4	12,471	11,409
Total charitable expenditure		<u>127,719</u>	<u>39,816</u>
Net income /(expenditure) for the year		<u>(77,463)</u>	3,483
Other recognised gains and (losses):			
Net gains/(losses) on revaluation of fixed assets		54,713	335,740
Net movement in funds		<u>(22,750)</u>	339,223
Fund balances at 6 April 2021		<u>1,530,450</u>	<u>1,191,227</u>
Fund balances at 5 April 2022		<u><u>1,507,700</u></u>	<u><u>1,530,450</u></u>

THE GILLIAN DICKINSON TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	6		1,649,966		1,663,375
Current assets					
Debtors	7	3,617		3,459	
Cash at bank and in hand		20,413		38,479	
			24,030	41,938	
Creditors: amounts falling due within one year	8	(93,796)		(140,863)	
Net current liabilities			(69,766)		(98,925)
Total assets less current liabilities			1,580,200		1,564,450
Creditors: amounts falling due after more than one year	9		(72,500)		(34,000)
Net assets			1,507,700		1,530,450
Funds of the Charity					
Designated fund - investment fund	10		1,649,966		1,663,375
Unrestricted general funds	10		(142,266)		(132,925)
			1,507,700		1,530,450

The financial statements were approved by the Trustees, on 28.10.2022 and signed on their behalf by:


.....
Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

The principal accounting policies are set out below.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation 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 financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Resources expended

The Trustees have changed their accounting policy in relation to capital cash held by Investec Wealth & Investment Limited. The capital cash movements previously included within additions and disposals of fixed assets investments are now shown separately for clarity. The associated note has been restated accordingly.

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiners fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

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

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Investment gains and losses includes any realise gains and losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1.6 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 Balance Sheet once the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, 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.

1.7 Debtors and provisions

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and 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 receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.8 Creditors and provisions

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 receipts 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 the 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.

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

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies **(Continued)**

1.9 Funds

The designated fund represents the cost of investments as modified for realised and unrealised investment gains. The Trustees have the power to distribute the capital included in the designated fund and use this to pay costs in respect of the investments and make some grants to charities.

The unrestricted general fund handles all investment and other income, pays some grants to charities and covers all management and administration costs.

2 Investments income

	2022	2021
	£	£
Income from listed investments	50,255	43,266
Interest receivable	1	33
	50,256	43,299
	50,256	43,299

3 Grants payable

	2022	2021
	£	£
Grant to institutions - 6 grants (2021: 2 grants)	101,054	15,200
	101,054	15,200
	101,054	15,200

Grants to institutions from unrestricted funds comprise:

Dance City	90,000	-
Northern Citrines Marching Band	-	2,700
Young Pianist of the North	(20,000)	-
Northern Chords	10,000	-
Northern Steel Network	2,500	-
St Benedicts Hospice	729	-
Cheeseburn Sculpture	(10,000)	-
Monkchester CIC	2,825	-
National Youth Choir	25,000	12,500
	101,054	15,200
	101,054	15,200

Reconciliation of grants payable:

Commitments at 6 April 2021	170,644	183,144
Commitments made in the year	101,054	15,200
Grants paid during the year	(108,554)	(255,040)
	163,144	170,644
	163,144	170,644

Commitments at 5 April 2022 are payable as follows:

Within one year	90,644	136,644
After more than one year	72,500	34,000
	163,144	170,644
	163,144	170,644

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

4 Governance costs

	2022	2021
	£	£
Other governance costs comprise:		
Administration fees	11,208	9,340
Brokers fees	(142)	425
Independent Examination fee	840	840
Website redesign and running costs	565	804
	<u>12,471</u>	<u>11,409</u>

5 Employees

There were no employees during the year.

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the current year or the previous year.

Alexander Dickinson is a partner in Womble Bond Dickinson (UK) LLP who acts as legal advisor to the Trustees and carries out the administration of the Charity. Total administration fees charged by WBD (UK) LLP to the charity during the year amounted to £11,208 (2021: £9,340) and are included in note 4 above. The accrued balance due to WBD (UK) LLP was £1,000 (2021: £1,900).

In addition, WBD Wealth Limited charged £nil (2021: £425) of Brokerage fees. The accrued balance due to WBD Wealth Limited amounted to £nil (2021: £142). Alexander Dickinson did not participate in the process for approval of the remuneration of WBD (UK) LLP or WBD Wealth Limited.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

6 Fixed asset investments

	2022	2021
	£	£
Market value brought forward	1,663,375	1,340,276
Acquisitions at cost	94,496	225,906
Market value of disposals	(176,799)	(241,339)
Net gains /(losses) on revaluation during the year	54,713	335,741
Cash movements during the year	14,181	2,791
	<hr/>	<hr/>
Market value carried forward	1,649,966	1,663,375
	<hr/> <hr/>	<hr/> <hr/>
Historical cost:		
At 5 April 2022	1,295,207	1,313,232
	<hr/> <hr/>	<hr/> <hr/>

The valuation of investments prepared by Investec Wealth & Investment as at 5 April 2022 gives the following allocation of investments by market value which are held:

	2022	2021
	£	£
Fixed Interest	355,919	385,098
Equities	1,045,827	1,129,496
Hedge Funds	144,283	69,486
Property	67,525	57,064
Cash	36,412	22,231
	<hr/>	<hr/>
	1,649,966	1,663,375
	<hr/> <hr/>	<hr/> <hr/>

These investments have the following geographical spread:

	2022	2021
	£	£
United Kingdom	702,545	720,399
Asia/Pacific	275,616	167,712
North America	416,553	335,615
Central and South America	14,871	-
Europe	225,510	132,316
International	-	184,078
Other	14,871	123,255
	<hr/>	<hr/>
	1,649,966	1,663,375
	<hr/> <hr/>	<hr/> <hr/>

Financial assets held at fair value

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

7	Debtors	2022	2021
		£	£
	Prepayments and accrued income	3,617	3,459
		<u>3,617</u>	<u>3,459</u>
		<u><u>3,617</u></u>	<u><u>3,459</u></u>
8	Creditors: amounts falling due within one year	2022	2021
		£	£
	Grants payable	90,644	136,644
	Independent Examination fee	840	840
	Accruals	2,312	3,379
		<u>93,796</u>	<u>140,863</u>
		<u><u>93,796</u></u>	<u><u>140,863</u></u>
9	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Grants payable	72,500	34,000
		<u>72,500</u>	<u>34,000</u>
		<u><u>72,500</u></u>	<u><u>34,000</u></u>

10 Analysis of net assets between funds

Fund balances at 5 April 2022 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,649,966	-	-	1,649,966
Unrestricted general funds	-	(69,766)	(72,500)	(142,266)
	<u>1,649,966</u>	<u>(69,766)</u>	<u>(72,500)</u>	<u>1,507,700</u>
	<u><u>1,649,966</u></u>	<u><u>(69,766)</u></u>	<u><u>(72,500)</u></u>	<u><u>1,507,700</u></u>

Fund balances at 5 April 2021 are represented by:

	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds				
Designated funds - investment fund	1,663,375	-	-	1,663,375
Unrestricted general funds	-	(98,925)	(34,000)	(132,925)
	<u>1,663,375</u>	<u>(98,925)</u>	<u>(34,000)</u>	<u>1,530,450</u>
	<u><u>1,663,375</u></u>	<u><u>(98,925)</u></u>	<u><u>(34,000)</u></u>	<u><u>1,530,450</u></u>

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

11 Related parties

Adrian Gifford is Chairman of The Samling Foundation and has therefore not taken part in decisions to make grants to that organisation. The Trustees agreed to a donation of £75,000 which was recognised in the year ended 5 April 2020 financial statements. The balance payable as at the 5 April 2022 was £25,000 (2021: £50,000).

THE GILLIAN DICKINSON TRUST

England & Wales - Charity number 1094362

Accounts

Charity Registration No. 1094362

THE GILLIAN DICKINSON TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

THE GILLIAN DICKINSON TRUST

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THE GILLIAN DICKINSON 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 memorandum and articles of association, 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).

Reference and administrative information

Settlor	Gillian Dickinson
Charity number	1094362
Principal address	C/o Womble Bond Dickinson (UK) LLP, One Trinity Broad Chare Newcastle upon Tyne NE1 2HF
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS
Bankers	Lloyds Bank Plc 102 Grey Street Newcastle Upon Tyne NE99 1SL
Solicitors	Womble Bond Dickinson (UK) LLP St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE1 3DX
Investment advisors	Investec Wealth & Investment Limited Quayside House, Canal Wharf, Leeds Yorkshire LS11 5PU

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, Governance and Management

The Charity was created by Gillian Dickinson and established by a charitable trust deed dated 15 May 2002. Gillian Dickinson died on 25 June 2002 and by her Will bequeathed her residuary estate to be held on the trusts as declared in the deed.

The Trustees must hold at least two meetings a year to review applications received, decide the amount to be donated, and to review the policies they have adopted in furtherance of the objects. In practice the Trustees meet three times a year.

Trustees

The Trustees who served during the year were:

James Ramsbotham
Piers Robert Dickinson
Adrian Clive Gifford
Alexander Dickinson

The power of appointing new Trustees vests in the existing Trustees under clause 7 of the charitable trust deed and each new Trustee must sign a declaration of willingness to act before he is eligible to vote at any meeting of the Trustees. At any time there shall be a minimum of three and a maximum of six Trustees in office.

An induction booklet is given to all Trustees which gives the necessary information about the Charity, its strategic objectives and history. It explains the Charity and principles of good governance.

A chapter is dedicated in explaining the Trustee's role, the skills and qualities required, and the role of the Trustees in strategic planning. A further chapter gives guidance from the Charities Commission to Trustees on their responsibilities.

Objectives and Activities

The Charity's objects are to support for the public benefit charitable organisations which are based in either Northumberland, County Durham or Tyne and Wear, which largely carry out their work within this region and which promote creativity amongst young people and those who have been deprived of the opportunity to enjoy the arts whether by disability or circumstance.

The Charity also supports organisations which enable a richer life to be lived by those who live a rather deprived life either because of physical disability, confinement to hospital or an institution or lack of opportunity to enjoy the wildlife of the countryside and the arts.

Financial Review

During the year under review the Charity had net income of £3,483 (2020: net expenditure £80,660) and made net gains on investments totalling £335,740 (2020: losses of £223,704) as shown on page 6 of the accounts.

Achievements and Performance

During the year the Trustees made grants totalling £15,200 to 2 organisations (2020: £108,493 to 7 organisations).

The Charity's website (www.gilliandickinsontrust.org.uk) gives further details on the activities of the Charity.

Public Benefit

The Trustees pay due regard to the Charity Commission guidance on public benefit and all grants which are made are to further the Charity's purposes for public benefit.

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Investment Policy

The Trustees have wide powers of investment which includes the power to invest funds as if they were absolutely entitled to them. The Trustees have delegated to Investec Wealth & Investment Limited the investment of funds held by them subject to the following criteria.

As the time span of the Charity could be unlimited a long term investment policy is appropriate however the performance will be reviewed annually. The Trustees receive a valuation together with a written report at six monthly intervals.

There is no factor that limits the need for diversification and the Trustees do not wish any one investment to represent more than 10% of the overall portfolio value.

A balanced approach between capital and income should be adopted however the Trustees would like to achieve an annual income of at least £75,000 whilst maintaining the capital value at least in line with inflation. Accordingly the Trustees have asked the managers to adopt the WMA Fund as a benchmark and to inform the Trustees if this fund should, in their opinion, cease to be a suitable model.

Reserves policy and going concern

The deficit on the unrestricted general reserve of £132,925 arose as grant commitments exceeded the net assets available at 5 April 2021. The Trustees are satisfied with this, as the Charity will receive further income in the next year and fund any deficit from the investment portfolio.

The Trustees have not formulated a Reserves Policy but are of the opinion that sufficient cash should be held to meet twelve months governance costs, any known liabilities and approved but unpaid donations.

The Trustees have decided that holding reserves is unnecessary because they have power to distribute all unrestricted funds and to distribute the capital included in the investment fund.

Risk Factors

The Trustees have examined the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure of the Charity to major risks.

Plans for Future Periods

The Trustees are continuing to look for opportunities to make grants in line with their objectives but within an overall budget governed by their annual income and the desire to expend the investment funds over a thirty year time frame.

THE GILLIAN DICKINSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' Responsibilities

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).

Company 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 proper accounting records which 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 report was approved by the Trustees, on 15 October 2021 and signed on their behalf by:



Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE GILLIAN DICKINSON TRUST

I report on the accounts of the Charity for the year ended 5 April 2021, which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

As the Charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Philip Holt

Philip Holt FCA FCIE
Harrison Holt
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Dated: *8/Nov/2021*

THE GILLIAN DICKINSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021


	Notes	2021 £	2020 £
Income from:			
Income and endowments from:			
Investments income	2	43,299	53,800
Total income		<u>43,299</u>	<u>53,800</u>
Expenditure on:			
Raising funds			
Investment management costs		13,207	13,284
Charitable activities			
Grants payable	3	15,200	108,493
Other			
Governance costs	4	11,409	12,683
Total charitable expenditure		<u>39,816</u>	<u>134,460</u>
Net income /(expenditure) for the year		<u>3,483</u>	<u>(80,660)</u>
Other recognised gains and (losses):			
Net gains/(losses) on revaluation of fixed assets		335,740	(223,704)
Net movement in funds		<u>339,223</u>	<u>(304,364)</u>
Fund balances at 6 April 2020		1,191,227	1,495,591
Fund balances at 5 April 2021		<u><u>1,530,450</u></u>	<u><u>1,191,227</u></u>

THE GILLIAN DICKINSON TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	6		1,663,375		1,340,276
Current assets					
Debtors	7	3,459		5,850	
Cash at bank and in hand		38,479		33,351	
			41,938		39,201
Creditors: amounts falling due within one year	8	(140,863)		(129,250)	
Net current liabilities			(98,925)		(90,049)
Total assets less current liabilities			1,564,450		1,250,227
Creditors: amounts falling due after more than one year	9		(34,000)		(59,000)
Net assets			1,530,450		1,191,227
Funds of the Charity					
Designated fund - investment fund	10		1,663,375		1,340,276
Unrestricted general funds	10		(132,925)		(149,049)
			1,530,450		1,191,227

The financial statements were approved by the Trustees, on 15 October 2021 and signed on their behalf by:


Alexander Dickinson
Trustee

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

The principal accounting policies are set out below.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation 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 financial statements.

1.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Resources expended

The Trustees have changed their accounting policy in relation to capital cash held by Investec Wealth & Investment Limited. The capital cash movements previously included within additions and disposals of fixed assets investments are now shown separately for clarity. The associated note has been restated accordingly.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Expenditure and liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Assets once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiners fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Assets on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as determined by the Trustees.

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

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Investment gains and losses includes any realise gains and losses on the sale of investments and any gains or losses resulting from revaluing to market value at the end of the year.

1.6 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 Balance Sheet once the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, 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.

1.7 Debtors and provisions

Basic financial assets, which include debtors and cash bank balances, are initially measured at transaction price including transaction costs and 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 receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies **(Continued)**

1.8 Creditors and provisions

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 receipts 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 the 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.

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

1.9 Funds

The designated fund represents the cost of investments as modified for realised and unrealised investment gains. The Trustees have the power to distribute the capital included in the designated fund and use this to pay costs in respect of the investments and make some grants to charities.

The unrestricted general fund handles all investment and other income, pays some grants to charities and covers all management and administration costs.

2 Investments income

	2021	2020
	£	£
Income from listed investments	43,266	53,369
Interest receivable	33	431
	<u>43,299</u>	<u>53,800</u>

THE GILLIAN DICKINSON TRUST
 NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 5 APRIL 2021

3 Grants payable	2021 £	2020 £
Grant to institutions - 2 grants (2020: 7 grants)	<u>15,200</u>	<u>108,493</u>
Grants to institutions from unrestricted funds comprise:		
The Samling Foundation	-	75,000
Northern Citrines Marching Band	2,700	-
Enter CIC	-	1,450
Cheeseburn Sculpture	-	2,000
Birkheads Wild	-	10,000
Hexham Abbey Heritage	-	3,888
National Youth Choir	12,500	15,000
Balliffgate Museum	-	1,155
	<u>15,200</u>	<u>108,493</u>
Reconciliation of grants payable:		
Commitments at 6 April 2020	183,144	251,775
Commitments made in the year	15,200	108,493
Grants paid during the year	(27,700)	(255,040)
Commitments at 5 April 2021	<u>170,644</u>	<u>183,144</u>
Commitments at 5 April 2021 are payable as follows:		
Within one year	136,644	124,144
After more than one year	34,000	59,000
	<u>170,644</u>	<u>183,144</u>

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

4 Governance costs	2021	2020
	£	£
Other governance costs comprise:		
Administration fees	9,340	10,561
Brokers fees	425	248
Independent Examination fee	840	818
Website redesign and running costs	804	1,056
	<u>11,409</u>	<u>12,683</u>

5 Employees

There were no employees during the year.

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the current year or the previous year.

Alexander Dickinson is a partner in Womble Bond Dickinson (UK) LLP who acts as legal advisor to the Trustees and carries out the administration of the Charity. Total administration fees charged by WBD (UK) LLP to the charity during the year amounted to £9,340 (2020: £10,561) and are included in note 4 above. The accrued balance due to WBD (UK) LLP was £1,900 (2020: £2,400).

In addition, WBD Wealth Limited charged £425 (2020: £248) of Brokerage fees. The accrued balance due to WBD Wealth Limited amounted to £142 (2020: £142). Alexander Dickinson did not participate in the process for approval of the remuneration of WBD (UK) LLP or WBD Wealth Limited.

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

6 Fixed asset investments

	2021	2020
	£	£
Market value brought forward	1,340,276	1,602,089
Acquisitions at cost	225,906	207,622
Market value of disposals	(241,339)	(247,275)
Net gains /(losses) on revaluation during the year	335,741	(223,704)
Cash movements during the year	2,791	1,544
	<u>1,663,375</u>	<u>1,340,276</u>
Historical cost:		
At 5 April 2021	<u>1,313,232</u>	<u>1,299,320</u>

The valuation of investments prepared by Investec Wealth & Investment as at 5 April 2021 gives the following allocation of investments by market value which are held:

	2021	2020
	£	£
Fixed Interest	385,098	358,531
Equities	1,129,496	841,350
Hedge Funds	69,486	60,449
Property	57,064	60,506
Cash	22,231	19,440
	<u>1,663,375</u>	<u>1,340,276</u>

These investments have the following geographical spread:

	2021	2020
	£	£
United Kingdom	720,399	605,804
Asia/Pacific	167,712	175,576
North America	335,615	383,320
Europe	132,316	175,576
International	184,078	-
Other	123,255	-
	<u>1,663,375</u>	<u>1,340,276</u>

Financial assets held at fair value

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

7	Debtors	2021	2020		
		£	£		
	Prepayments and accrued income	3,459	5,850		
		<u>3,459</u>	<u>5,850</u>		
		<u><u>3,459</u></u>	<u><u>5,850</u></u>		
8	Creditors: amounts falling due within one year	2021	2020		
		£	£		
	Creditors	-	480		
	Grants payable	136,644	124,144		
	Independent Examination fee	840	816		
	Accruals	3,379	3,810		
		<u>140,863</u>	<u>129,250</u>		
		<u><u>140,863</u></u>	<u><u>129,250</u></u>		
9	Creditors: amounts falling due after more than one year	2021	2020		
		£	£		
	Grants payable	34,000	59,000		
		<u>34,000</u>	<u>59,000</u>		
		<u><u>34,000</u></u>	<u><u>59,000</u></u>		
10	Analysis of net assets between funds				
		Investments	Net current liabilities	Long term liabilities	Total
		£	£	£	£
	Fund balances at 5 April 2021 are represented by:				
	Unrestricted Income Funds				
	Designated funds - investment fund	1,663,375	-	-	1,663,375
	Unrestricted general funds	-	(98,925)	(34,000)	(132,925)
		<u>1,663,375</u>	<u>(98,925)</u>	<u>(34,000)</u>	<u>1,530,450</u>
		<u><u>1,663,375</u></u>	<u><u>(98,925)</u></u>	<u><u>(34,000)</u></u>	<u><u>1,530,450</u></u>
		£	£	£	£
	Fund balances at 5 April 2020 are represented by:				
	Unrestricted Income Funds				
	Designated funds - investment fund	1,340,276	-	-	1,340,276
	Unrestricted general funds	-	(90,049)	(59,000)	(149,049)
		<u>1,340,276</u>	<u>(90,049)</u>	<u>(59,000)</u>	<u>1,191,227</u>
		<u><u>1,340,276</u></u>	<u><u>(90,049)</u></u>	<u><u>(59,000)</u></u>	<u><u>1,191,227</u></u>

THE GILLIAN DICKINSON TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

11 Related parties

Adrian Gifford is Chairman of The Samling Foundation and has therefore not taken part in decisions to make grants to that organisation. The Trustees agreed to a donation of £75,000 which was recognised in the year ended 5 April 2020 financial statements. The balance payable as at the 5 April 2021 was £50,000 (2020: £75,000).