DINWOODIE CHARITABLE COMPANY

England & Wales · Charity number 1151139

Details

Other names	DINWOODIE (1968) SETTLEMENT COMPANY, DINWOODIE (1968) SETTLEMENT
Status	Registered
Legal form	Charitable company
Company number	08391977
Registered	2013-03-07
Register	View on the Charity Commission register

Contact

Address	10 Ashfern Drive Sutton Coldfield B76 1JD
Phone	07887415532
Email	dinwoodie@irwinmitchell.com

Activities

Objects: (1) FOR THE PUBLIC BENEFIT TO SUPPORT THE PROVISION OF MEDICAL AND HEALTHCARE EDUCATION AND TRAINING TO PEOPLE IN ENGLAND IN SUCH WAYS AS THE DIRECTORS THINK FIT, INCLUDING BY:(A) ENHANCING EDUCATION AND TRAINING FACILITIES BY ADDITIONS AND/OR IMPROVEMENTS TO THE BUILDINGS OF HOSPITALS AND OTHER MEDICAL TRAINING CENTRES AND/OR THE PROVISION OF EQUIPMENT AND EDUCATION AIDS INCLUDING INFORMATION TECHNOLOGY; AND (B) ENABLING THOSE STUDYING MEDICINE TO WIDEN THEIR KNOWLEDGE BY THE PROVISION OF GRANTS TO ASSIST, AMONG OTHER THINGS, IN CARRYING OUT MEDICAL RESEARCH; AND(C) SUPPORTING THE PROVISION OF MEDICAL AND HEALTHCARE EDUCATION AND TRAINING BY ENHANCING THE FACILITIES THEREFOR THROUGH ADDITIONS AND/OR IMPROVEMENTS TO BUILDINGS AND/OR THE PROVISION OF EQUIPMENT INCLUDING INFORMATION TECHNOLOGY; AND(D) SUCH OTHER CHARITABLE OBJECT OR OBJECTS RECOGNISED AS CHARITABLE BY LAW.

Activities: Assisting the medical profession in enhancing opportunities for post graduate medical education primarily by additions and/or improvements to the buildings and provision of information technology equipment to post graduate medical centres.Enabling post graduates to widen their knowledge through medical research

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Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£505,179	£211,306	£10,518,731	0
2024-03-31	£663,014	£72,503	£8,858,411	0
2023-03-31	£644,099	£683,513	£7,489,449	0
2022-03-31	£627,934	£231,730	£8,334,986	0
2021-03-31	£906,984	£247,484	£5,032,439	0

Trustees

Name	Role	Appointed
Christine Hall		2022-09-23
Dr Elizabeth Hughes		2018-04-10
Ian Michael Goalen		2015-03-17
Professor Russell Paul Hearn		2026-01-01
Richard John Miner		2022-04-06

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DINWOODIE CHARITABLE COMPANY

England & Wales - Charity number 1151139

Accounts

Docusign Envelope ID: 4D543EF0-5ED3-46DE-87EE-9A137316BF3E

Company Registration Number - 08391977

DINWOODIE CHARITABLE COMPANY

(Limited by guarantee)

Registered Charity No.1151139

FINANCIAL STATEMENTS

For the year ended 31st March 2025

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

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DIRECTORS' REPORT

For the year ended 31st March 2025

Full name of Charity:	Dinwoodie Charitable Company
Nature of governing document:	Memorandum and Articles of Association dated 7 February 2013
Company Number:	08391977
Directors (and Charity Trustees):	Ian Michael Goalen FCA (Chairman) Elizabeth Ann Hughes MBE FRCP John Pears FRICS, FIMMM, CEng, FIQ (retired 8 April 2025) Richard John Miner FCA Christine Hall MB ChB, FRCS, ChM
Registered Office and Charity Administration:	c/o Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT and Thomas Eggar House, Friary Lane, Chichester, PO19 1UF.
Principle address:	10 Ashfern Drive, Sutton Coldfield, B76 1JD
Banker:	Barclays Bank Plc, Universal Banking 2; Leicester LE87 2BB.
Solicitors:	Knights, The Brampton, Newcastle-Under-Lyme, Staffordshire, ST5 0QN Higgs LLP, 3 Waterfront Business park, Brierley Hill, West Midlands, DY5 1LX
Auditors:	Sumer Audit, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex PO19 8 FX
Investment Managers:	Quilter Cheviot, Floor 6, One Centenary Way, Birmingham, B3 3AY
Mineral Agent:	John D Pears, Mineral Consultant, Brelades, Peacock Lane, Hanchurch, Stoke on Trent, ST4 8ZR
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers are given to the Directors

Dinwoodie Charitable Company **("DCC")** is a company limited by guarantee. It commenced charitable activities on 5th April 2013, taking over the activities from the Dinwoodie 1968 Settlement, a registered charitable trust (number 255495).

None of the Directors has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Charity Governance Code
The directors are mindful of the seven principles of the Charity Governance Code and set out in the following paragraphs the approach adopted by the Directors in running the Charity. Further information relating to the Charity may be found on the website www.dinwoodiecharity.com

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Grant making policy:
The Directors endeavour to be pro-active in pursuing the principal objective of the Charity which is to improve the provision of medical and healthcare education and training.

More specifically the Directors have looked to encourage the further education of doctors and their teams and by funding research into novel education techniques and strategies.

- While many of our successful collaborations have involved the provision of educational infrastructure, we are keen to interpret our aims flexibly and to support innovative projects that address gaps in education or approaches to patient care that do not yet attract mainstream funding and that we identify as potential best practice for the future. Projects should be seen as potentially scaleable at regional, national or international level, with patient benefit as a likely outcome. Funding will normally be on a matched basis to demonstrate commitment from the organisation applying. Our contributions are typically in the range of £50,000 to £1m.

Our current priorities and interests include:

- Innovation in educational technology and processes. It is likely that this will be at the level of "proof of concept"
- All aspects of medical professionalism and leadership
- Patient and Clinician education and communication, including in the area of shared decision making
- Projects related to new models of care

Factors which will help to attract funding include:
- Sustainability, both in terms of the project itself (i.e. the ability to provide for future operating costs etc) and the organisation backing it (i.e. that standards of care, finance and the backing of leadership are appropriate)
- A positive "business case", where benefits or savings will exceed the investment of the project costs
- A planned pathway from "proof of concept" to implementation in collaboration with and participation of potential users; this may require the actual or possible future alignment with the strategy of the NHS or other umbrella organisations
- Measurable benefits to patients and a commitment to provide this information to the Charity after implementation

The charity is less likely to fund:

- Basic scientific research unless related to medical education
- The "on-costs" of infrastructure projects (maintenance, refurbishment, replacement, and salaries other than for directly relating to project management)
- Undergraduate education (although consideration might be given to innovative proposals from new medical schools)
- Projects in vulnerable institutions unless these are part of an agreed turn-around process

The board of Directors have paid due regards to guidance issued by the Charity Commission on public benefit.

<u>Recent Grant Awards</u>

The impact of the Covid 19 Pandemic on the health sector has been widely reported. A consequence of this has been a delay in implementation of projects already approved, and a decline in grant applications, resulting in an increase in the cash holding by the charity. Despite this the Charity has received a number of applications and have made the following awards.

The Charity paid out £272,000 to East Lancashire Hospitals NHS Trust during the year, a sum it had previously accrued, No other awards in excess of £100,000 were paid out during the year.

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At the year end a number of previously significant awards remain outstanding or are awaiting completion. These projects haven't commenced and therefore the charity is not committed. These include Cicely Saunders International for £509,000, the University of Hertfordshire for £258,000, the Brain and Spine Foundation for £473,000 and a commitment to Walsall Healthcare NHS Trust/Staffordshire University for £250,000 was also recognised. Subsequent to the year end, the Charity approved an award to the Charles Hastings Education Centre, located on the Royal Worcester Hospital site, for £509,000.

Financial review and investment policy:
The Charity has the benefit of income from its existing investment assets and the Directors are seeking additional sources of income that would enable them to extend the level of grants made.

This review is based on figures for the year ended 31st March 2025 with comparisons with the year to 31st March 2024.

The Charity's existing assets fall into three main categories:-

1. Investment Properties - freehold land in Staffordshire with major mineral rights from a bequest made by the Dinwoodie family. This asset was sold to the tenant company, Tarmac Trading Limited during the year.
2. A managed portfolio of investments
3. Cash

The Directors' responsibilities with regard to each are outlined below.

1) Investment Properties
Prior to the sale of freehold land, the Directors met annually in Staffordshire with their mineral agents and their tenants as appropriate.

i) Property Information
DCC's freehold land was tenanted by Tarmac Ltd- a CRH company **("TM")** under terms of a 40 year lease expiring 30 June 2030. The quarry extracted in the Sherwood Sandstone group which is part of one of the largest sand and gravel mineral deposits in Europe. TM excavated the minerals under a permission from Staffordshire County Council ("SCC").

The Croxden Quarry was sold during the year. The surplus on the disposal was calculated using the revaluation by Halletec Environmental Ltd, Chartered Surveyors at £3,950,000 (2023: £3,150,000). This took into account of the values of the quarry's projected outputs and reserves for the foreseeable future from freehold land owned by the charity as well as additional royalty payments due on the extraction of minerals from adjoining land owned by Tarmac, together with planning permissions either obtained or pending. At the same time, Coneydale Farm was revalued by Bagshaws, Chartered Surveyors at a market value of £275,000 (2023: historical agricultural land value of £610,000) absent any value attributable to its mines and minerals, due to a lease, and therefore which are already included within the value of the quarry. In both cases, in the opinion of the directors, the valuations reflect the fair value of the investment properties.

ii) Croxden Quarry Rent and Royalties
Under the terms of the Croxden Lease, royalties were payable on mineral tonnes sold during each year to 30th June.

There was provision for an annual guaranteed rent payment based on sales of 500k tonnes and for royalty payments on sales above that level. Certain Rent, the name given to the annual guaranteed rent payment, was payable in advance on 1st July, and is subject to annual indexation based on the Retail Price Index ("RPI").

The Certain Rent effective 1st July 2024 is £382,736 (year ended 31 March 2024 - £371,731).

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iii) Coneydale Farm Lease
Coneydale Farm had potential reserves for future gravel extraction and was occupied by a tenant who managed it as a 100 acre mixed livestock and cereal farm.

2) Managed Portfolio of Investments
There are no restrictions on the Charity's power to invest. Since the beginning of January 2023, the portfolio has been managed by Quilter Cheviot on a discretionary basis.

The portfolio is almost exclusively invested in equities, directly or indirectly via collective fund vehicles. The investment policy agreed by the Directors, which is reviewed annually, is one of capital growth with a moderate level of risk. The Charity accepts a 5 year investment horizon in keeping with the medium to long term nature of equity investment. An appropriate benchmark has been agreed with the investment managers for measuring the performance of the portfolio. Directors determine an annual budget for income from the portfolio at their autumn meeting following consultation with the investment manager.

In addition to a valuation at the end of the financial year, the investment manager provides the Directors with a valuation and formal review every six months as at the end of March and December, with on-line summary reports in the intervening periods. The half yearly reports are considered at the half yearly Directors' meetings.

At 31st March 2025 the portfolio of investments based on middle market had a value of £2,626k (2024 - £2,669k). The capital value of the portfolio thus decreased in the financial year by £43k (2024 – increase £354k).

The portfolio produced investment income, net of tax, for the year to 31st March 2025 of £50k (2024 - £48k). This represented an overall yield of 1.90% (2024 – 1.80%) based on the mean value of investments at the beginning and end of the financial year.

3) Cash
Changes in cash levels were dictated by the sale of the investment property. The cash balance at 31st March 2025, prior to its investment, was £7,979,025 compared with £2,493,704 a year earlier, a rise of £5,485,321.

The cash funds are under the supervision of the Charity's administrators, the Trust Department at Irwin Mitchell. They advise on the placement of the cash at appropriate interest rates. Some of the Charity's cash holdings have been placed on deposit with the Flagstone "platform" a facility that offers higher rates of interest.

Organisation
The Directors also act as Trustees of the Charity. Since the activation of the Trust in 1971, the Trustees have been drawn from qualified professional and medical backgrounds. When a vacancy occurs individuals are approached to offer themselves for election. The composition of the Board is diverse and set to mirror the needs of the Charity and consists of individuals with skills in either the medical, financial, or mineral extraction sectors.

Prospective Directors are given an induction and usually attend at least one Board Meeting before election.

Formal Directors' meetings take place regularly twice a year, in the Spring and Autumn, and otherwise as appropriate to review grant applications. The Directors maintain contact with each other between meetings as necessary.

Active management of the Charity's affairs is delegated to a part time Managing Trustee who is remunerated on an hourly basis. The responsibilities include, inter alia, liaison with and review of the activities of the professional advisors managing the Charity's assets, approval of expenditure, formalising the terms of charitable grants, and overseeing charitable and corporate governance.

A sub-group composed of the Directors with medical qualifications initially evaluate grant applications made to the Charity. Visits are arranged to sites potentially qualifying for support and then, if appropriate, a written

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commitment made setting out the agreed conditions including any time limits.

Information with regard to Related Parties is disclosed in Note 15 to the Accounts for the year ended 31 March 2025.

Reserves policy:
The trustees regularly assesses its likely expenditure, including the minimal levels of operating expenditure required, for the foreseeable future being at least 12 months, noting that the majority of this is discretionary. Therefore, it is always sighted on what is available within its current and foreseeable resources. The trustees have paid due regard to the Charities Commission public benefit guidance.

Risk management:
The Directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity has in place insurance cover up to £2million, through Q Underwriting, in respect of
- Trustees and Individual Liability
- Professional Legal Liability

Future Plans
The Directors plan to continue to recycle cash funds, in excess of the Charity's requirements to meet charitable commitments and its reserves policy, into further Charitable Grants in accordance with its grant making policy. As noted previously the Directors would be open to receiving additional bequests from the public to enable it to expand the level of grants awarded.

Directors' responsibilities in relation to the financial statements and audit disclosure:
Law applicable to charities in England and Wales requires the Trustees, who are also Directors of DCC for the purposes of company law, to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
5. observe the methods and principles in the Charities SORP.

The Directors are responsible for ensuring that accounting records are kept 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 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Ian Goalen
.....
I.M. Goalen

Richard J. Miner
.....
R.J.Miner

22 December 2025
.....
Dated

GA: 5134938_1

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Opinion

We have audited the financial statements of the Dinwoodie Charitable Company (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the cashflow statement, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

Identification and assessment of irregularities including fraud

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and Charities Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



23/12/2025

.....
Jordan Abbott BSc ACA
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor

Dated

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited and is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Balance Sheet as at 31st March 2025

	Note		2025		2024
Fixed Assets					
Investment Properties at value	3				
Land at Croxden Quarry		-		3,950,000	
Coneydale Farm		-		275,000	
		-		4,225,000	
Investments at value	4	2,798,706		2,668,663	
			2,798,706		6,893,663
			2,798,706		6,893,663
Current Assets					
Debtors	6	0		6,948	
Cash at bank and in hand	7	7,979,025		2,493,703	
		7,979,025		2,500,651	
Liabilities falling due within one year					
Creditors	8	259,000		535,904	
Net Current Assets			7,720,025		1,964,747
Total Assets less Current Liabilities			£ 10,518,731		£ 8,858,410
Fund Balance					
Unrestricted			£ 10,518,731		£ 8,858,410

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of finanical statements.

The members have not required the company to obtain an audit of its finanical statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 22 December 2025 and signed on its behalf by

Company Registration No. 08391977

Ian Goalen
Director

Richard Miner
Director

The notes on pages 13 to 18 form part of these accounts.

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Financial Activities for the year ended 31st March 2025
(Including Income and Expenditure Account)

	Note	2025	2024
INCOME & EXPENDITURE			
Incoming Resources			
Investments	9	**505,179**	663,014
Total Incoming Resources		**505,179**	663,014
Resources expended			
Raising funds	10	**(45,931)**	(26,858)
Charitable Activities	11	**(165,375)**	(45,645)
Total Resources Expended		**(211,306)**	(72,503)
Net gains/(losses) on investments			
Realised gains on disposal of fixed asset investments		**9,904**	27,786
Gains on revaluation of fixed asset investments	4	**85,233**	292,689
Gains on sale/revaluation of fixed asset property		**1,275,000**	465,000
Foreign Exchange adjustment		**(3,690)**	(7,025)
Net income/(expenditure)		**1,660,321**	1,368,961
Balance brought forward		**8,858,410**	7,489,449
Fund Balance		**£ 10,518,731**	£ 8,858,410

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 12 to 17 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Cash Flows for the year ended 31st March 2025

	Note	Total year ended 2025	Total year ended 2024
Net cash used in operating activities	18	(493,873)	(134,808)
Cash flows from investing activities:-			
Interest		115,675	127,862
Rents		6,779	8,700
Royalties		382,726	520,630
Wayleaves		-	66
Purchase of investments		(271,017)	(1,123,915)
Proceeds from sale of investment properties		5,500,000	-
Proceeds from sale of investments		245,031	1,088,182
Net cash provided by Investing activities		5,979,193	621,525
Change in cash and cash equivalents in year		5,485,321	486,717
Cash brought forward		2,493,704	2,006,987
Cash carried forward		£ 7,979,025	£ 2,493,704

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Notes to the Accounts for the year ended 31 March 2025

1 ACCOUNTING POLICIES

The Dinwoodie Charitable Company is an incorporated charity, limited by guarantee, registered in England and Wales, company number 08391977 and charity number 1151139. The registered address is c/o Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INVESTMENTS AND INVESTMENT INCOME

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the fair value at the beginning of the reporting period of the asset, and is recognised in net income/(expenditure) for the year.

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

Investment properties are stated at fair value at each balance sheet date with any change in fair value being reported through the income and expenditure account. Independent professional valuations are carried out as often as deemed appropriate by the directors to ensure that the asset is recorded at fair value. The properties were last valued by independent professionals in 2024. The Directors carry out a calculation each year to reflect the wasting asset to ensure that it is carried at fair value.

1.5 ROYALTY INCOME

The investment land at Croxden Quarry is tenanted by Lafarge Tarmac Limited under an agreement dated 16 November 1990. The tenancy terms provide for a royalty on every tonne of mineral extracted from within the Quarry but with a minimum annual prepayment, referred to as "certain rent", equal to the royalties due on the first 500,000 tonnes. The Certain Rent is due on 1 July each year. Royalties are adjustable upwards annually to

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match any increase in the Retail Price Index.

Royalties are computed on sale, that is minerals taken out of the Quarry. When the total of royalties earned exceed the Certain Rent, the additional royalties are determined quarterly and payable in the following month. If the total of royalties earned falls short of the Certain Rent, the shortfall is offset against additional royalties payable in the subsequent three years. In the year to 30 June 2024, there was no shortfall. The amount carried forward in respect of shortfalls in the previous years totalled nil.

The Certain Rent is credited to the Statement of Financial Activities when received. Any subsequent Royalty instalments are treated on an accrual basis and are recognised in the accounts when they become receivable.

1.6 CHARITABLE ACTIVITIES
The cost of charitable activities consists of grants made. A grant towards a postgraduate medical centre project is charged fully to expenditure in the accounting year of the project commencement. A grant on a project which has not commenced before the accounting year end is included as a commitment. Grants in respect of research fellowships are charged in the accounting period in which they accrue. In accordance with the SORP, this best reflects the timing of the obligations created by the charity to provide grant payments.

1.7 COST OF GENERATING FUNDS
The cost of generating funds consists of investment management fees, mineral agents' fees and quarry and farm management costs.

1.8 GOVERNANCE COSTS
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks.

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

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

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

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

Investments are valued at fair value through income and expenditure.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of

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the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

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

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

Key Sources of Estimation Uncertainty
Fair value measurements
Certain assets are measured at fair value with gains and losses being recognised in the statement of financial activity. In estimating the fair value of those assets, the charity uses third party qualified valuers and other valuation techniques.

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2025

3 FIXED ASSET - INVESTMENT PROPERTIES

The Croxden quarry and farm was sold to the tenant company Tarmac Trading Limited for £5,500,000 in December 2024. Halletec Environmental Ltd, Chartered Surveyors and Bagshaws were both engaged to value the land to ensure this was not sold at an undervalue.

Valuation	Quarry	Farm	Total
As at 1 April 2024	3,950,000	275,000	4,225,000
Less proceeds on sale	5,142,012	357,988	5,500,000
Surplus on disposal of Quarry and Farm	1,192,012	82,988	1,275,000
Fair value carried forward	£ 0	0	0

4 FIXED ASSET - INVESTMENTS

	2025	2024
Quoted investments		
Market value 1st April	**2,668,663**	2,313,724
Additions at cost	**271,016**	1,124,206
Increase/(Decrease) on portfolio cash	**12,742**	(1,562)
Disposals	**(238,948)**	(1,060,395)
Net Gain/(Loss) unrealised	**85,233**	292,689
	£ 2,798,706	£ 2,668,662
Investments	**2,704,277**	2,586,976
Cash held in portfolio for reinvestment	**94,429**	81,687
	£ 2,798,706	£ 2,668,663
Historic cost	**£ 2,309,478**	£ 2,248,994

There were no investments representing greater than 5% of the portfolio by market value

5. FINANCIAL INSTRUMENTS

Carrying amount of financial assets
Quoted investments measured at fair value £2,704,277 (2024: £2,586,976)
Investment properties measured at fair value in 2025: £0 (2025: £3,760,000)

6 DEBTORS

Other debtors		
- Wayleave	-	66
- Prepaid Insurance	-	318
- Coneydale Farm	-	4,000
- Dividends due	-	2,563
	£ 0	£ 6,947

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DINWOODIE CHARITABLE COMPANY
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Notes to the Accounts for the year ended 31st March 2025

		2025		2024
7 CASH				
Bank Accounts				
Interest bearing deposit accounts	**£**	**7,979,025**		2,493,704
8 CREDITORS				
Other creditors				
- Trust Administration fees		**-**		-
- Managing Trustee Remuneration		**5,000**		7,400
- Audit fees		**4,000**		2,500
- HM Revenue & Customs		**-**		616
- Mineral & Land Agent: Normal		**-**		3,389
- Walsall Healthcare		**250,000**		250,000
- East Lancashire Hospital NHS Trust		**-**		272,000
	£	**259,000**	£	535,905
9 INVESTMENT INCOME				
Dividend income from listed investments (net)				
- Net Cash received		**49,852**		47,667
- Recoverable Tax		**-**		14
Gross bank and other interest		**65,823**		81,937
Gross rents re				
- Coneydale Farm (net of expenses)		**6,429**		8,000
- Forestry land at Croxden		**350**		700
Gross Royalty Income from land at Croxden (note 1.5)		**382,726**		524,630
Gross Wayleave income		**-**		66
	£	**505,179**	£	663,014
10 RAISING FUNDS				
Mineral Agents' fees				
- John D Pears Mineral Consultancy Limited		**7,210**		7,864
Quarry and Farm Management:-				
- Halletec Environmental		**1,800**		2,280
- Knights Professional Services Ltd		**7,710**		5,960
- JDM Property Services		**1,430**		-
- Council Tax for Coneydale Farm		**1,543**		-
- Bagshaws LLP		**7,284**		-
- Higgs LLP		**2,640**		-
Investment management fees				
- Quilter Cheviot		**16,314**		10,754
	£	**45,931**	£	26,858

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DINWOODIE CHARITABLE COMPANY
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Notes to the Accounts for the year ended 31st March 2025

	Note	2025	2024
11 CHARITABLE ACTIVITIES			
Grants payable (note 13)		**115,976**	10,935
Share of Governance Cost (note 12)		**49,398**	34,709
		165,375	45,644
12 GOVERNANCE COSTS (INCL VAT)			
Legal and professional fees			
Trust Administration		**19,138**	13,664
Auditors charges		**5,700**	2,500
- Under (over) provided prior years		**-**	144
Trustees Costs			
- Directors Remuneration and Managing Directors Services	14 & 15	**20,731**	15,880
- Directors Expenses	14	**617**	199
Directors Insurance		**3,172**	2,281
Information Commisioner		**40**	40
		£ 49,398	£ 34,708
Analysed between charitable activities		**£ 49,398**	34,708

All support and goverance costs are allocated to the charitable activity of grant making

	2025	2024
13 GRANTS PAYABLE		
Research Fellowships		
Royal College of Surgeons - Oxford University	**-**	2,043
Fellowship & Post Graduate Medical Centres		
Kings College	**28,177**	(17,308)
Faculty of Pharmaceutical Medicine	**-**	(3,800)
Royal College of Aneathetists	**33,721**	30,000
Royal College of Paediatrics & Child Health	**25,936**	
Cicely Saunders International	**28,143**	-
	£ 115,976	£ 10,935

14 TRUSTEES REMUNERATION AND EXPENSES

Under the terms of the Memorandum and Articles of Association directors may enter into a contract for the supply of services in accordance with sections 185 and 186 of the Charities Act 2011.

The charges of £20,731 (2024 £17,451) for Richard Miner, as Managing Trustee, were reviewed annually at Trustees meetings. Richard Miner invoices his time though Enterprise FD Limited.
The total amount of Trustee expenses during the year was £617 (2024 £199). Expenses are paid primarily to reimburse the Trustees for their expenses for attending Company meetings and the opening of projects supported by DCC. Two (2024:2) Trustees were reimbursed.

15 TRANSACTIONS WITH RELATED PARTIES

John Pears is the proprietor of J D Pears Mineral Consultants who have acted as the Charity's mineral agents since June 2020. The fees payable to J D Pears Mineral Consultants amount to £7,210 (2024: £7,864). At the year end the balance outstanding was £nil (2024:£3,389).

Richard Miner is a shareholder and director of Enterprise FD Ltd and fees payable to Enterprise FD Ltd for managing trustee services of Richard Miner amounted to £20,731 (incl VAT) (2024:£15,880 incl VAT). At the year end the balance outstanding was £5,000 (2024: £7,400)

16 EMPLOYEES

There were no employees during the year (2024: nil)

17 FINANCIAL COMMITMENTS

At the balance sheet date there were eight (2024: six) grant commitments that haven't been accrued in the financial statements relating to projects that hadn't commenced by the year end of £1,697,000 in total (2024: £1,771,277). There is no obligation for the trustees to make these payments.

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Total y/e 2025	Total y/e 2024
Net movement in funds	1,660,321	1,368,961
Deduct dividend and interest income, rent, royalty and wayleave income shown in investing activities	(505,179)	(663,014)
Adjustment re foreign exchange/ichange in portfolio cash	(8,919)	7,032
Losses/(Gains) on disposal of investments	(9,904)	(27,786)
Add back losses/deduct (gains) on fixed asset investments	(85,233)	(292,689)
(Gains)/Losses on fixed asset property	(1,275,000)	(465,000)
(Increase)/decrease in debtors	6,947	81,121
Increase/(decrease) in creditors	(276,905)	(143,427)
	(493,873)	(134,802)

DINWOODIE CHARITABLE COMPANY

England & Wales - Charity number 1151139

Accounts

Docusign Envelope ID: D840E453-5A0F-4A6C-9798-820A22A150C3

Company Registration Number - 08391977

DINWOODIE CHARITABLE COMPANY

(Limited by guarantee)

Registered Charity No.1151139

FINANCIAL STATEMENTS

For the year ended 31st March 2024

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

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DIRECTORS' REPORT

For the year ended 31st March 2024

Full name of Charity:	Dinwoodie Charitable Company
Nature of governing document:	Memorandum and Articles of Association dated 7 February 2013
Company Number:	08391977
Directors (and Charity Trustees):	Ian Michael Goalen FCA (Chairman) Elizabeth Ann Hughes MBE FRCP John Pears FRICS, FIMMM, CEng, FIQ Richard John Miner FCA Christine Hall MB ChB, FRCS, ChM
Registered Office:	c/o Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT
Principle address:	10 Ashfern Drive, Sutton Coldfield, B76 1JD
Banker:	Barclays Bank Plc, 74/75 East Street Chichester, West Sussex, PO19 1HR
Solicitors:	Knights, The Brampton, Newcastle-Under-Lyme, Staffordshire, ST5 0QN Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT
Auditors:	Sumer Audit, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex PO19 8 FX
Investment Managers:	Quilter Cheviot, Two Snowhill, Birmingham, B4 6GA
Mineral Agent:	John D Pears, Mineral Consultant, Brelades, Peacock Lane, Hanchurch, Stoke on Trent, ST4 8ZR
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers are given to the Directors

Dinwoodie Charitable Company **("DCC")** is a company limited by guarantee. It commenced charitable activities on 5th April 2013, taking over the activities from the Dinwoodie 1968 Settlement, a registered charitable trust (number 255495).

None of the Directors has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Charity Governance Code
The directors are mindful of the seven principles of the Charity Governance Code and set out in the following paragraphs the approach adopted by the Directors in running the Charity. Further information relating to the Charity may be found on the website www.dinwoodiecharity.com

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Grant making policy:
The Directors endeavour to be pro-active in pursuing the principal objective of the Charity which is to improve the provision of medical and healthcare education and training.

More specifically the Directors have looked to encourage the further education of doctors and their teams and by funding research into novel education techniques and strategies.

- While many of our successful collaborations have involved the provision of educational infrastructure, we are keen to interpret our aims flexibly and to support innovative projects that address gaps in education or approaches to patient care that do not yet attract mainstream funding and that we identify as potential best practice for the future. Projects should be seen as potentially scaleable at regional, national or international level, with patient benefit as a likely outcome. Funding will normally be on a matched basis to demonstrate commitment from the organisation applying. Our contributions are typically in the range of £50,000 to £1m.

Our current priorities and interests include:

- Innovation in educational technology and processes. It is likely that this will be at the level of "proof of concept"
- All aspects of medical professionalism and leadership
- Patient and Clinician education and communication, including in the area of shared decision making
- Projects related to new models of care

Factors which will help to attract funding include:
- Sustainability, both in terms of the project itself (i.e. the ability to provide for future operating costs etc) and the organisation backing it (i.e. that standards of care, finance and the backing of leadership are appropriate)
- A positive "business case", where benefits or savings will exceed the investment of the project costs
- A planned pathway from "proof of concept" to implementation in collaboration with and participation of potential users; this may require the actual or possible future alignment with the strategy of the NHS or other umbrella organisation
- Measurable benefits to patients and a commitment to provide this information to the Charity after implementation

The charity is less likely to fund:

- Basic scientific research unless related to medical education
- The "on-costs" of infrastructure projects (maintenance, refurbishment, replacement, and salaries other than for directly relating to project management)
- Undergraduate education (although consideration might be given to innovative proposals from new medical schools)
- Projects in vulnerable institutions unless these are part of an agreed turn-around process

The board of Directors have paid due regards to guidance issued by the Charity Commission on public benefit.

<u>Recent Grant Awards</u>

The impact of the Covid 19 Pandemic on the health sector has been widely reported. A consequence of this has been a delay in implementation of projects already approved, and a decline in grant applications, resulting in an increase in the cash holding by the charity. Despite this the Charity has received a number of applications and have made the following awards.

No awards in excess of £100,000 were paid out during the year.

Subsequent to the year end significant awards have been made to Cicely Saunders International for £509,000, the University of Hertfordshire for £258,000 and the Brain and Spine Foundation for £473,000. In addition, payment towards equipment in the simulation equipment at East Lancashire NHS Trust for £272,000 was paid

out.

Financial review and investment policy:
The Charity has the benefit of income from its existing assets and the Directors are seeking additional sources of income that would enable them to extend the level of grants made.

This review is based on figures for the year ended 31st March 2024 with comparisons with the year to 31st March 2023.

The Charity's existing assets fall into three main categories:-

1. Investment Properties - freehold land in Staffordshire with major mineral rights from a bequest made by the Dinwoodie family
2. A managed portfolio of investments
3. Cash

The Directors' responsibilities with regard to each are outlined below.

1) Investment Properties
The Directors meet annually in Staffordshire with their mineral agents and their tenants as appropriate.

i) Property Information
DCC's freehold land is tenanted by Tarmac Ltd- a CRH company **("TM")** under terms of a 40 year lease expiring 30 June 2030. The quarry extracts in the Sherwood Sandstone group which is part of one of the largest sand and gravel mineral deposits in Europe. TM excavates the minerals under a permission from Staffordshire County Council ("SCC"). A consolidating Section 106 Agreement was signed on 23 August 2023 and which included work in the Northern Extension. The current permission therefore covers an area of Croxden Quarry comprising DCC land (excluding Coneydale Farm) and adjoining land owned by TM. A conditional part of the SCC permit sets out the restoration obligations of TM within the Quarry.

The lease provides for an extension to the 40year term should TM determine that mineral reserves still remain.

Following the end of the year, the Croxden quarry was revalued by Halletec Environmental Ltd, Chartered Surveyors at £3,950,000 (2023: £3,150,000) taking account of the values of its projected outputs and reserves for the foreseeable future from freehold land owned by the charity as well as additional royalty payments due on the extraction of minerals from adjoining land owned by Tarmac, together with planning permissions either obtained or pending. Following the end of the year, Coneydale Farm was revalued by Bagshaws, Chartered Surveyors at a market value of £275,000 (2023: historical agricultural land value of £610,000) absent any value attributable to its mines and minerals, due to a lease, and therefore which are already included within the value of the quarry. In both cases, in the opinion of the directors, the valuations reflect the fair value of the investment properties at 31 March 2024 and 31 March 2023.

ii) Croxden Quarry Rent and Royalties
Under the terms of the Croxden Lease, royalties are payable on mineral tonnes sold during each year to 30th June. Minerals are currently being extracted from land owned by TM and DCC. Royalties on minerals extracted from the Charity's freehold land are higher than those payable on extractions from the TM land.

There is provision for an annual guaranteed rent payment based on sales of 500k tonnes and for royalty payments on sales above that level. Certain Rent, the name given to the annual guaranteed rent payment, is payable in advance on 1st July, and is subject to annual indexation based on the Retail Price Index ("RPI"). The tenant has to provide details of its sales at the end of each calendar quarter. Payment of any royalties on accumulated sales in excess of the Certain Rent are due in the following month.

The Certain Rent effective 1st July 2024 is £382,736 (year ended 31 March 2024 - £371,731).

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Despite the Covid 19 Pandemic, Tarmac have continued to operate from the quarry however sales in the year ended 30th June 2024 (TM work to a different year) was 399k tonnes. Shortfalls can be recovered from any royalties due over and above the Certain Rent in the 3 years following their occurrence.

iii) Coneydale Farm Lease
Coneydale Farm has potential reserves for future gravel extraction. It is currently occupied by a tenant who manages it as a 100 acre mixed livestock and cereal farm. The Charity pays insurance and any landlord repair costs. The current annual rent of £8,000 is payable in half yearly instalments in arrears in March and September. Rents may be subject to a review every three years- subject to one year's prior notice. The last review was effective from March 2017. Since the year end, a new Farm Business Tenancy was agreed and has been signed subsequent to the year end at a slightly increased rent.

2) Managed Portfolio of Investments
There are no restrictions on the Charity's power to invest. Since the beginning of January 2023, the portfolio has been managed by Quilter Cheviot (who took over from Atomos) on a discretionary basis.

The portfolio is almost exclusively invested in equities, directly or indirectly via collective fund vehicles. The investment policy agreed by the Directors, which is reviewed annually, is one of capital growth with a moderate level of risk. The Charity accepts a 5 year investment horizon in keeping with the medium to long term nature of equity investment. An appropriate benchmark has been agreed with the investment managers for measuring the performance of the portfolio. Directors determine an annual budget for income from the portfolio at their autumn meeting following consultation with the investment manager.

In addition to a valuation at the end of the financial year, the investment manager provides the Directors with a valuation and formal review every six months as at the end of March and December, with three month summary reports in the intervening periods. The half yearly reports are considered at the half yearly Directors' meetings.

At 31st March 2024 the portfolio of investments based on middle market had a value of £2,669k (2023 - £2,314k). The capital value of the portfolio thus increased in the financial year by £354k (2023 – decrease £14k).

The portfolio produced investment income, net of tax, for the year to 31st March 2024 of £48k (2023- £51k). This represented an overall yield of 1.80% (2023 – 2.21%) based on the mean value of investments at the beginning and end of the financial year.

3) Cash
Changes in cash levels are largely dictated by the incidence of charitable grant payments. The cash balance at 31st March 2024 was £2,493,704 compared with £2,006,987 a year earlier, a rise of £486,717.

The cash funds are under the supervision of the Charity's administrators, the Trust Department at Irwin MItchell. They advise on the placement of the cash at appropriate interest rates. Subsequent to the year end, some of the Charity's cash holdings have been placed on deposit with the Flagstone "platform" a facility that offers higher rates of interest.

Organisation
The Directors also act as Trustees of the Charity. Since the activation of the Trust in 1971, the Trustees have been drawn from qualified professional and medical backgrounds. When a vacancy occurs individuals are approached to offer themselves for election. The composition of the Board is diverse and set to mirror the needs of the Charity and consists of individuals with skills in either the medical, financial, or mineral extraction sectors.

Prospective Directors are given an induction and taken on a tour of the Charity's property assets, Croxden Quarry and Coneydale Farm, meet informally some or all of the Directors and attend at least one Board Meeting before election.

Formal Directors' meetings take place regularly twice a year, in the Spring and Autumn, and otherwise as appropriate to review grant applications. The Directors maintain contact with each other between meetings

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as necessary. The annual meeting, held before the Autumn Directors' meeting, takes place on site at Croxden Quarry, the principal source of the Charity's income.

Active management of the Charity's affairs is delegated to a part time Managing Trustee who is remunerated on an hourly basis. The responsibilities include, inter alia, liaison with and review of the activities of the professional advisors managing the Charity's assets, approval of expenditure, formalising the terms of charitable grants, and overseeing charitable and corporate governance.

A sub-group composed of the Directors with medical qualifications initially evaluate grant applications made to the Charity. Visits are arranged to sites potentially qualifying for support and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits.

Information with regard to Related Parties is disclosed in Note 15 to the Accounts for the year ended 31 March 2024.

Reserves policy:
It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Operating expenditure is kept to a minimum to maximise our income being used for charitable activities.

Risk management:
The Directors have assessed the major risks to which the charity is exposed,and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity has in place insurance cover up to £2million, through Aviva Insurance Limited, in respect of
- Trustees and Individual Liability
- Professional Legal Liability

Future Plans
The Directors plan to continue to recycle cash funds, in excess of the Charity's requirements to meet charitable commitments and its reserves policy, into further Charitable Grants in accordance with its grant making policy. As noted previously the Directors would be open to receiving additional bequests from the public to enable it to expand the level of grants awarded.

Directors' responsibilities in relation to the financial statements and audit disclosure:
Law applicable to charities in England and Wales requires the Trustees, who are also Directors of DCC for the purposes of company law, to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
5. observe the methods and principles in the Charities SORP.

The Directors are responsible for ensuring that accounting records are kept 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 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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Ian Goalen
.....
I.M. Goalen

Richard J. Miner
.....
R.J.Miner

20 December 2024
.....
Dated

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Opinion

We have audited the financial statements of the Dinwoodie Charitable Company (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the cashflow statement, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

Identification and assessment of irregularities including fraud

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act.

Auditor response to the risk of irregularities including fraud

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and

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- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

Conclusions regarding the risks of irregularities including fraud
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jordan Abbott BSc ACA
for and on behalf of Sumer Audit

..... 24/12/2024 .....

Chartered Accountants **Dated**
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited and is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Balance Sheet as at 31st March 2024

	Note		2024		2023
Fixed Assets					
Investment Properties at value	3				
Land at Croxden Quarry		**3,950,000**		3,150,000	
Coneydale Farm		**275,000**		610,000	
		4,225,000		3,760,000	
Investments at value	4	**2,668,663**		2,313,724	
			6,893,663		6,073,724
			6,893,663		6,073,724
Current Assets					
Debtors	6	**6,948**		88,069	
Cash at bank and in hand	7	**2,493,704**		2,006,987	
		2,500,652		2,095,056	
Liabilities falling due within one year					
Creditors	8	**535,904**		679,331	
Net Current Assets			**1,964,747**		1,415,725
Total Assets less Current Liabilities			**£ 8,858,410**		£ 7,489,449
Fund Balance					
Unrestricted			**£ 8,858,410**		£ 7,489,449

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 20 December 2024 and signed on its behalf by

Company Registration No. 08391977

Ian Goalen
Director

Richard Miner
Director

The notes on pages 13 to 18 form part of these accounts.

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Financial Activities for the year ended 31st March 2024
(Including Income and Expenditure Account)

	Note	2024	2023
INCOME & EXPENDITURE			
Incoming Resources			
Investments	9	**663,014**	644,099
Total Incoming Resources		**663,014**	644,099
Resources expended			
Raising funds	10	**(26,858)**	(32,836)
Charitable Activities	11	**(45,645)**	(650,677)
Total Resources Expended		**(72,503)**	(683,513)
Net gains/(losses) on investments			
Realised gains/(losses) on disposal of fixed asset investments		**27,786**	(43,690)
Gains/(Losses) on revaluation of fixed asset investments	4	**292,689**	(11,041)
Gains/(Losses) on revaluation of fixed asset property		**465,000**	(750,000)
Foreign Exchange adjustment		**(7,026)**	(1,392)
Net income/(expenditure)		**1,368,951**	(845,537)
Balance brought forward		**7,489,449**	8,334,986
Fund Balance		**£ 8,858,410**	£ 7,489,449

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 13 to 18 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Cash Flows for the year ended 31st March 2024

	Note	Total year ended 2024	RESTATED Total year ended 2023
Net cash used in operating activities	18	(134,808)	(183,963)
Cash flows from investing activities:-			
Interest		127,862	48,736
Rents		8,700	7,963
Royalties		520,630	537,792
Wayleaves		66	66
Purchase of investments		(1,123,915)	(941,154)
Proceeds from sale of investments		1,088,182	948,804
Net cash provided by Investing activities		621,525	602,207
Change in cash and cash equivalents in year		486,717	418,244
Cash brought forward		2,006,987	1,588,742
Cash carried forward		£ 2,493,704	£ 2,006,987

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Notes to the Accounts for the year ended 31 March 2024

1 ACCOUNTING POLICIES

The Dinwoodie Charitable Company is an incorporated charity, limited by guarantee, registered in England and Wales, company number 08391977 and charity number 1151139. The registered address is c/o Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INVESTMENTS AND INVESTMENT INCOME

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the fair value at the beginning of the reporting period of the asset, and is recognised in net income/(expenditure) for the year.

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

Investment properties are stated at fair value at each balance sheet date with any change in fair value being reported through the income and expenditure account. Independent professional valuations are carried out as often as deemed appropriate by the directors to ensure that the asset is recorded at fair value. The properties were last valued by independent professionals at 31 March 2024. The Directors carry out a calculation each year to reflect the wasting asset to ensure that it is carried at fair value.

1.5 ROYALTY INCOME

The investment land at Croxden Quarry is tenanted by Lafarge Tarmac Limited under an agreement dated 16 November 1990. The tenancy terms provide for a royalty on every tonne of mineral extracted from within the Quarry but with a minimum annual prepayment, referred to as "certain rent", equal to the royalties due on the first 500,000 tonnes. The Certain Rent is due on 1 July each year. Royalties are adjustable upwards annually to

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match any increase in the Retail Price Index.

Royalties are computed on sale, that is minerals taken out of the Quarry. When the total of royalties earned exceed the Certain Rent, the additional royalties are determined quarterly and payable in the following month. If the total of royalties earned falls short of the Certain Rent, the shortfall is offset against additional royalties payable in the subsequent three years. In the year to 30 June 2023, there was no shortfall. The amount carried forward in respect of shortfalls in the previous years totalled nil.

The Certain Rent is credited to the Statement of Financial Activities when received. Any subsequent Royalty instalments are treated on an accrual basis and are recognised in the accounts when they become receivable.

1.6 CHARITABLE ACTIVITIES
The cost of charitable activities consists of grants made. A grant towards a postgraduate medical centre project is charged fully to expenditure in the accounting year of the project commencement. A grant on a project which has not commenced before the accounting year end is included as a commitment. Grants in respect of research fellowships are charged in the accounting period in which they accrue. In accordance with the SORP, this best reflects the timing of the obligations created by the charity to provide grant payments.

1.7 COST OF GENERATING FUNDS
The cost of generating funds consists of investment management fees, mineral agents' fees and quarry and farm management costs.

1.8 GOVERNANCE COSTS
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks.

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

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

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

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

Investments are valued at fair value through income and expenditure.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of

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the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

Restatement
The 2023 cash flow on page 12 of the financial statements was restated to remove the cash in the investment portfolio and to reflect the cash held in the bank accounts only.

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

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

Key Sources of Estimation Uncertainty
Fair value measurements
Certain assets are measured at fair value with gains and losses being recognised in the statement of financial activity. In estimating the fair value of those assets, the charity uses third party qualified valuers and other valuation techniques.

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2024

3 FIXED ASSET - INVESTMENT PROPERTIES

Following the end of the year, the Croxden quarry was revalued by Halletec Environmental Ltd, Chartered Surveyors at £3,950,000 (2023: £3,150,000) taking account of the values of its projected outputs and reserves for the foreseeable future from freehold land owned by the charity as well as additional royalty payments due on the extraction of minerals from adjoining land owned by Tarmac, together with planning permissions either obtained or pending. Following the end of the year, Coneydale Farm was revalued by Bagshaws, Chartered Surveyors at a market value of £275,000 (2023: historical agricultural land value of £610,000) absent any value attributable to its mines and minerals, due to a lease, and therefore which are already included within the value of the quarry. In both cases, in the opinion of the directors, the valuations reflect the fair value of the investment properties at 31 March 2024 and 31 March 2023.

Valuation	Quarry	Farm	Total
As at 1 April 2023	3,150,000	610,000	3,760,000
Fair Value Adjustment	800,000	(335,000)	465,000
Fair value carried forward	£ 3,950,000	275,000	4,225,000

4 FIXED ASSET - INVESTMENTS

	2024	2023
Quoted investments		
Market value 1st April	**2,313,724**	2,327,956
Additions at cost	**1,124,206**	941,506
Increase/(Decrease) on portfolio cash	**(1,562)**	47,797
Disposals	**(1,060,395)**	(992,494)
Net Gain/(Loss) unrealised	**292,689**	(11,041)
	£ 2,668,662	£ 2,313,724
Investments	**2,586,976**	2,230,475
Cash held in portfolio for reinvestment	**81,687**	83,249
	£ 2,668,663	£ 2,313,724
Historic cost	**£ 2,248,994**	£ 2,191,855

There were no investments representing greater than 5% of the portfolio by market value

5. FINANCIAL INSTRUMENTS

Carrying amount of financial assets
Quoted investments measured at fair value £2,586,976 (2023: £2,230,475)
Investment properties measured at fair value in 2024: £3,760,000 (2023: £3,760,000)

6 DEBTORS

Other debtors		
- Wayleave	**66**	66
- H M Revenue & Customs		298
- Prepaid Insurance	**318**	318
- Croxden Licence Fee/Royalties	**-**	68,479
- Forestry land at Croxden	**-**	-
- Coneydale Farm	**4,000**	12,000
- Dividends due	**2,563**	-
- Bank interest receivable		6,908
	£ 6,948	£ 88,069

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2024

		2024		2023
7 CASH				
Bank Accounts				
Interest bearing deposit accounts	£	**2,493,704**		2,006,987
8 CREDITORS				
Other creditors				
- Trust Administration fees				2,825
- Managing Trustee Remuneration		**7,400**		6,558
- Audit fees		**2,500**		2,250
- HM Revenue & Customs		**616**		-
- Mineral & Land Agent: Normal		**3,389**		1,480
- Sanlam/Atomos UK Limited/Quilter Cheviot		**-**		2,118
- Kings College		**-**		83,000
- Walsall Healthcare		**250,000**		250,000
- East Lancashire Hospital NHS Trust		**272,000**		272,000
- Faculty of Pharmaceutical Medicine		**-**		59,100
	£	**535,904**	£	679,331
9 INVESTMENT INCOME				
Dividend income from listed investments (net)				
- Net Cash received		**47,667**		46,967
- Recoverable Tax		**14**		133
- Dividends due		**0**		4,081
Gross bank and other interest		**81,937**		47,097
Gross rents re				
- Coneydale Farm (net of expenses)		**8,000**		7,263
- Forestry land at Croxden		**700**		700
Gross Royalty Income from land at Croxden (note 1.5)		**524,630**		537,792
Gross Wayleave income		**66**		66
	£	**663,014**	£	644,099
10 RAISING FUNDS				
Mineral Agents' fees				
- John D Pears Mineral Consultancy Limited		**7,864**		7,490
Quarry and Farm Management:-				
- Halletec Environmental		**2,280**		6,635
- Knights Professional Services Ltd		**5,960**		7,356
Investment management fees				
- Sanlam/Atomos UK Limited/Quilter Cheviot		**10,754**		11,355
	£	**26,858**	£	32,836

DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2024

	Note	2024	2023
11 CHARITABLE ACTIVITIES			
Grants payable (note 13)		**10,935**	612,013
Share of Governance Cost (note 12)		**34,709**	38,664
		45,645	650,677
12 GOVERNANCE COSTS (INCL VAT)			
Legal and professional fees			
Trust Administration		**13,664**	13,358
Legal		**-**	5,740
Auditors charges		**2,500**	2,250
- Under (over) provided prior years		**144**	198
Trustees Costs			
- Directors Remuneration and Managing Directors Service:	14 & 15	**15,880**	13,187
- Directors Expenses	14	**199**	2,111
Directors Insurance		**2,281**	1,780
Information Commisioner		**40**	40
		£ 34,709	£ 38,664
Analysed between charitable activities		**£ 34,709**	38,664

All support and goverance costs are allocated to the charitable activity of grant making

13 GRANTS PAYABLE

Research Fellowships		
Royal College of Surgeons - Oxford University	**2,043**	1
Fellowship & Post Graduate Medical Centres		
Kings College	**(17,308)**	83,000
Faculty of Medical Leadership & Management		7,012
Faculty of Pharmaceutical Medicine	**(3,800)**	-
Royal College of Aneathetists	**30,000**	-
Brain & Spine Foundation		-
Royal College of Paediatrics & Child Health		
Walsall Healthcare	**-**	250,000
East Lancashire Hospital NHS Trust	**-**	272,000
	£ 10,935	£ 612,013

The spend by Kings College and Faculty of Pharmaceutical Medicine was lower than anticipated resulting in a write back in the year ended 31 March 2024.

14 DIRECTORS REMUNERATION AND EXPENSES

Under the terms of the Memorandum and Articles of Association directors may enter into a contract for the supply of services in accordance with sections 185 and 186 of the Charities Act 2011.

The charges of £17,451 (2023 £13,187) for Richard Miner, as Managing Trustee, were reviewed annually at Directors meetings. Richard Miner invoices his time though Enterprise FD Limited.
The total amount of Director expenses during the year was £199 (2023 £2,111). Expenses are paid primarily to reimburse the Directors for their expenses for attending Company meetings and the opening of projects supported by DCC. Two (2023:5) Directors were reimbursed.

15 TRANSACTIONS WITH RELATED PARTIES

John Pears is the proprietor of J D Pears Mineral Consultants who have acted as the Charity's mineral agents since June 2020. The fees payable to J D Pears Mineral Consultants amount to £7,864 (2023: £7,490). At the year end the balance outstanding was £3,389 (2023:£1,480).

Richard Miner is a shareholder and director of Enterprise FD Ltd and fees payable to Enterprise FD Ltd for managing trustee services of Richard Miner amounted to £15,880 (incl VAT) (2023:£13,187 incl VAT). At the year end the balance outstanding was £7,400 (2023: £1,480)

16 EMPLOYEES

There were no employees during the year (2023 nil)

17 FINANCIAL COMMITMENTS

At the balance sheet date there were six grant commitments that haven't been accrued in the financial statements, relating to projects that hadn't commenced by the year end of £1,771,277 in total (2023: £381,000). There is no obligation for the trustees to make these payments.

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Total y/e 2024	Total y/e 2023
Net movement in funds	1,368,955	(845,537)
Deduct dividend and interest income,		
rent, royalty and wayleave income shown in investing activities	(663,014)	(644,099)
Adjustment re foreign exchange	7,032	1,392
Losses/(Gains) on disposal of investments	(27,786)	43,690
Add back losses/deduct (gains) on fixed asset investments	(292,689)	11,041
(Gains)/Losses on fixed asset property	(465,000)	750,000
(Increase)/decrease in debtors	81,121	4,869
Increase/(decrease) in creditors	(143,427)	494,681
	(134,808)	(183,963)

DINWOODIE CHARITABLE COMPANY

England & Wales - Charity number 1151139

Accounts

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Company Registration Number - 08391977

DINWOODIE CHARITABLE COMPANY
(Limited by guarantee)
Registered Charity No.1151139

FINANCIAL STATEMENTS

For the year ended 31st March 2023

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

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DIRECTORS' REPORT

For the year ended 31st March 2023

Full name of Charity:	Dinwoodie Charitable Company
Nature of governing document:	Memorandum and Articles of Association dated 7 February 2013
Company Number:	08391977
Directors:	Ian Michael Goalen FCA (Chairman) Richard Manning Arkle FCA (retired 23 September 2022) Dr Patrick Cadigan FRCP, FRCPI, FRCEM, FFLFM (retired 23 September 2022) Elizabeth Ann Hughes MBE FRCP John Pears FRICS, FIMMM, CEng, FIQ Richard John Miner FCA (appointed 6 April 2022) Christine Hall MB ChB, FRCS, ChM (appointed 23 September 2022)
Registered Office:	c/o Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT
Banker:	Barclays Bank Plc, 74/75 East Street Chichester, West Sussex, PO19 1HR
Solicitors:	Knights, The Brampton, Newcastle-Under-Lyme, Staffordshire, ST5 0QN Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT
Auditors:	Sumer Audit, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex PO19 8 FX
Investment Managers:	Quilter Cheviot, Two Snowhill, Birmingham, B4 6GA
Mineral Agent:	John D Pears, Mineral Consultant, Brelades, Peacock Lane, Hanchurch, Stoke on Trent, ST4 8ZR
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers are given to the Directors

Dinwoodie Charitable Company **("DCC")** is a company limited by guarantee. It commenced charitable activities on 5th April 2013, taking over the activities from the Dinwoodie 1968 Settlement, a registered charitable Trust (number 255495).

None of the Directors has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Charity Governance Code
The directors are mindful of the seven principles of the Charity Governance Code and set out in the following paragraphs the approach adopted by the Directors in running the Charity. Further information relating to the Charity may be found on the website www.dinwoodiecharity.com

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Grant making policy:
The Directors endeavour to be pro-active in pursuing the principal objective of the Charity which is to improve the provision of medical and healthcare education and training.

More specifically the Directors have looked to encourage the further education of doctors and their teams and by funding research into novel education techniques and strategies.

- While many of our successful collaborations have involved the provision of educational infrastructure, we are keen to interpret our aims flexibly and to support innovative projects that address gaps in education or approaches to patient care that do not yet attract mainstream funding and that we identify as potential best practice for the future. Projects should be seen as potentially scaleable at regional, national or international level, with patient benefit as a likely outcome. Funding will normally be on a matched basis to demonstrate commitment from the organisation applying. Our contributions are typically in the range of £50,000 to £1m.

Our current priorities and interests include:

- Innovation in educational technology and processes. It is likely that this will be at the level of "proof of concept"
- All aspects of medical professionalism and leadership
- Patient and Clinician education and communication, including in the area of shared decision making
- Projects related to new models of care

Factors which will help to attract funding include:
- Sustainability, both in terms of the project itself (i.e. the ability to provide for future operating costs etc) and the organisation backing it (i.e. that standards of care, finance and the backing of leadership are appropriate)
- A positive "business case", where benefits or savings will exceed the investment of the project costs
- A planned pathway from "proof of concept" to implementation in collaboration with and participation of potential users; this may require the actual or possible future alignment with the strategy of the NHS or other umbrella organisation
- Measurable benefits to patients and a commitment to provide this information to the Charity after implementation

The charity is less likely to fund:

- Basic scientific research unless related to medical education
- The "on-costs" of infrastructure projects (maintenance, refurbishment, replacement, and salaries other than for directly relating to project management)
- Undergraduate education (although consideration might be given to innovative proposals from new medical schools)
- Projects in vulnerable institutions unless these are part of an agreed turn-around process

The board of Directors have paid due regards to guidance issued by the Charity Commission on public benefit.

Recent Grant Awards

The impact of the Covid 19 Pandemic on the health sector has been widely reported. A consequence of this has been a delay in implementation of projects already approved, and a decline in grant applications, resulting in an increase in the cash holding by the charity. Despite this the Charity has received a number of applications and have made the following awards.

No awards in excess of £100,000 were paid out during the year.

In January 2023, the Charity reaffirmed an offer made during the previous year to Walsall Healthcare Trust for an emergency and acute care simulation facility for £250,000, to The Royal College of Paediatrics and

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Child Health for £151,000 for their "Thrive" project, looking at wellbeing and to East Lancashire NHS Trust for equipment as part of a simulation facility for £272,000.

Subsequent to the year end further awards were made to Cicely Saunders International for £509,000 and the University of Hertfordshire for £258,000.

Financial review and investment policy:
The Charity has the benefit of income from its existing assets and the Directors are seeking additional sources of income that would enable them to extend the level of grants made.

This review is based on figures for the year ended 31st March 2023 with comparisons with the year to 31st March 2022.

The Charity's existing assets fall into three main categories:-

1. Investment Properties - freehold land in Staffordshire with major mineral rights from a bequest made by the Dinwoodie family
2. A managed portfolio of investments
3. Cash

The Directors' responsibilities with regard to each are outlined below.

1) Investment Properties
The Directors meet annually in Staffordshire with their mineral agents and their tenants as appropriate.

i) Property Information
DCC's freehold land is tenanted by Tarmac Ltd- a CRH company **("TM")** under terms of a 40 year lease expiring 30 June 2030. The quarry extracts in the Sherwood Sandstone group which is part of one of the largest sand and gravel mineral deposits in Europe. TM excavates the minerals under a permission from Staffordshire County Council ("SCC"). A consolidating Section 106 Agreement was signed on 23 August 2023 and which included work in the Northern Extension. The current permission therefore covers an area of Croxden Quarry comprising DCC land (excluding Coneydale Farm) and adjoining land owned by TM. A conditional part of the SCC permit sets out the restoration obligations of TM within the Quarry.

The lease provides for an extension to the 40 year term should TM determine that mineral reserves still remain.

The freehold land is formally valued every 5 years, based principally on potential royalty entitlements from the remaining reserves as estimated by TM. The latest formal valuation was as at 31st March 2022, when the DCC's mineral agents valued the Croxden Quarry freehold at £3,900,000. This resulted in a large uplift in the balance sheet value. However, there has been an interim valuation of the Croxdon Quarry as at 31 March 2023 done by Halletec Environmental Limited, which resulted in a large fall in the balance sheet value. Coneydale Farm's valuation has been left at £610,000.

The Croxden valuations took into account the expected remaining life of the quarry including the various extensions, planning permissions and the Mineral Local Plan.

ii) Croxden Quarry Rent and Royalties
Under the terms of the Croxden Lease, royalties are payable on mineral tonnes sold during each year to 30th June. Minerals are currently being extracted from land owned by TM and DCC. Royalties on minerals extracted from the Charity's freehold land are higher than those payable on extractions from the TM land.

There is provision for an annual guaranteed rent payment based on sales of 500k tonnes and for royalty payments on sales above that level. Certain Rent, the name given to the annual guaranteed rent payment, is payable in advance on 1st July, and is subject to annual indexation based on the Retail Price Index ("RPI"). The tenant has to provide details of its sales at the end of each calendar quarter. Payment of any

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royalties on accumulated sales in excess of the Certain Rent are due in the following month.

The Certain Rent effective 1st July 2022 was £333,895 (2021 - £299,000).

Despite the Covid 19 Pandemic, Tarmac have continued to operate from the quarry however sales in the year ended 30th June 2023 reduced to 479k tonnes from 504k tonnes. Shortfalls can be recovered from any royalties due over and above the Certain Rent in the 3 years following their occurrence.

iii) Coneydale Farm Lease
Coneydale Farm has potential reserves for future gravel extraction. It is currently occupied by a tenant who manages it as a 100 acre mixed livestock and cereal farm. The Charity pays insurance and any landlord repair costs. The current annual rent of £8,000 is payable in half yearly instalments in arrears in March and September. Rents may be subject to a review every three years- subject to one year's prior notice. The last review was effective from March 2017. No rent review has occurred in the current year as The Charity and tenants are in the progress of negotiating a revised lease.

2) Managed Portfolio of Investments
There are no restrictions on the Charity's power to invest. Since the beginning of January 2023, the portfolio has been managed by Quilter Cheviot (who took over from Atomos) on a discretionary basis.

The portfolio is almost exclusively invested in equities, directly or indirectly via collective fund vehicles. The investment policy agreed by the Directors, which is reviewed annually, is one of capital growth with a moderate level of risk. The Charity accepts a 5 year investment horizon in keeping with the medium to long term nature of equity investment. An appropriate benchmark has been agreed with the investment managers for measuring the performance of the portfolio. Directors determine an annual budget for income from the portfolio at their autumn meeting following consultation with the investment manager.

In addition to a valuation at the end of the financial year, the investment manager provides the Directors with a valuation and formal review every six months as at the end of June and December, with three month summary reports in the intervening periods. The half yearly reports are considered at the half yearly Directors' meetings.

At 31st March 2023 the portfolio of investments based on middle market had a value of £2,314k (2022 - £2,328k). The capital value of the portfolio thus decreased in the financial year by £14k (2022 – increase £42k).

The portfolio produced investment income, net of tax, for the year to 31st March 2023 of £51k (2022- £36k). This represented an overall yield of 2.21% (2022 - 1.54%) based on the mean value of investments at the beginning and end of the financial year.

3) Cash
Changes in cash levels are largely dictated by the incidence of charitable grant payments. The cash balance at 31st March 2023 was £2,006,987 compared with £1,588,742 a year earlier, a rise of £418,245.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors. They advise on the placement of the cash at appropriate interest rates.

Organisation
The Directors also act as Trustees of the Charity. Since the activation of the Trust in 1971, the Trustees have been drawn from qualified professional and medical backgrounds. When a vacancy occurs individuals are approached to offer themselves for election. The composition of the Board is diverse and set to mirror the needs of the Charity and consists of individuals with skills in either the medical, financial, or mineral extraction sectors.

Prospective Directors are given an induction and taken on a tour of the Charity's property assets, Croxden Quarry and Coneydale Farm, meet informally some or all of the Directors and attend at least one Board Meeting before election.

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Formal Directors' meetings take place regularly twice a year, in the Spring and Autumn, and otherwise as appropriate to review grant applications. The Directors maintain contact with each other between meetings as necessary. The annual meeting, held before the Autumn Directors' meeting, takes place on site at Croxden Quarry, the principal source of the Charity's income.

Active management of the Charity's affairs is delegated to a part time Managing Trustee who is remunerated on an hourly basis. The responsibilities include, inter alia, liaison with and review of the activities of the professional advisors managing the Charity's assets, approval of expenditure, formalising the terms of charitable grants, and overseeing charitable and corporate governance.

A sub-group composed of the Directors with medical qualifications initially evaluate grant applications made to the Charity. Visits are arranged to sites potentially qualifying for support and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits.

Information with regard to Related Parties is disclosed in Note 15 to the Accounts for the year ended 31 March 2023.

Reserves policy:
It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Operating expenditure is kept to a minimum to maximise our income being used for charitable activities.

Risk management:
The Directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity has in place insurance cover up to £2million, through Aviva Insurance Limited, in respect of
- Trustees and Individual Liability
- Professional Legal Liability

Future Plans
The Directors plan to continue to recycle cash funds, in excess of the Charity's requirements to meet charitable commitments and its reserves policy, into further Charitable Grants in accordance with its grant making policy. As noted previously the Directors would be open to receiving additional bequests from the public to enable it to expand the level of grants awarded.

Directors' responsibilities in relation to the financial statements and audit disclosure:
Law applicable to charities in England and Wales requires the Trustees, who are also Directors of DCC for the purposes of company law, to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
5. observe the methods and principles in the Charities SORP.

The Directors are responsible for ensuring that accounting records are kept 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 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such

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information.

Ian Goalen
.....
I.M. Goalen

Richard J Miner
.....
R.J.Miner

20 December 2023
.....
Dated

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Opinion

We have audited the financial statements of the Dinwoodie Charitable Company (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the cashflow statement, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

Identification and assessment of irregularities including fraud

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
    - the risks of fraud;
    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Sumer Audit

21/12/2023

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited and is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Balance Sheet as at 31st March 2023

	Note		2023		2022
Fixed Assets					
Investment Properties at value	3				
Land at Croxden Quarry		3,150,000		3,900,000	
Coneydale Farm		610,000		610,000	
		3,760,000		4,510,000	
Investments at value	4	2,313,724		2,327,956	
			6,073,724		6,837,956
			6,073,724		6,837,956
Current Assets					
Debtors	6	88,069		92,938	
Cash at bank and in hand	7	2,006,987		1,588,742	
		2,095,056		1,681,680	
Liabilities falling due within one year					
Creditors	8	679,331		184,650	
Net Current Assets			1,415,725		1,497,030
Total Assets less Current Liabilities			£ 7,489,449		£ 8,334,986
Fund Balance					
Unrestricted			£ 7,489,449		£ 8,334,986

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 20 December 2023 and signed on its behalf by

Director — Ian Goalen

Director — Richard Miner

Company Registration No. 08391977

The notes on pages 13 to 18 form part of these accounts.

Ian Goalen

Richard J Miner

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Financial Activities for the year ended 31st March 2023
(Including Income and Expenditure Account)

	Note	2023	2022
INCOME & EXPENDITURE			
Incoming Resources			
Investments	9	644,099	627,934
Total Incoming Resources		644,099	627,934
Resources expended			
Raising funds	10	(32,836)	(16,313)
Charitable Activities	11	(650,677)	(215,417)
Total Resources Expended		(683,513)	(231,730)
Net gains/(losses) on investments			
Realised gains/(losses) on disposal of fixed asset investments		(43,690)	(22,416)
Gains/(Losses) on revaluation of fixed asset investments	4	(11,041)	38,759
Gains/(Losses) on revaluation of fixed asset property		(750,000)	2,890,000
Foreign Exchange adjustment		(1,392)	0
Net income/(expenditure)		(845,537)	3,302,547
Balance brought forward		8,334,986	5,032,439
Fund Balance		£ 7,489,449	£ 8,334,986

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 13 to 18 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Cash Flows for the year ended 31st March 2023

	Note	Total year ended 2023	Total year ended 2022
Net cash used in operating activities	18	(185,355)	(230,903)
Cash flows from investing activities:-			
Interest and dividends		98,278	37,852
Rents		7,963	7,803
Royalties		537,792	582,213
Wayleaves		66	66
Purchase of investments		(941,506)	(1,443,936)
Proceeds from sale of investments		948,804	1,305,821
Net cash provided by investing activities		651,397	489,819
Change in cash and cash equivalents in year		466,042	258,916
Cash brought forward (at bank and on portfolio)		1,624,194	1,365,278
Cash carried forward		£ 2,090,236	£ 1,624,194

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Notes to the Accounts for the year ended 31 March 2023

1 ACCOUNTING POLICIES

The Dinwoodie Charitable Company is an incorporated charity, limited by guarantee, registered in England and Wales, company number 08391977 and charity number 1151139. The registered address is c/o Irwin Mitchell LLP, Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.
The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the fair value at the beginning of the reporting period of the asset, and is recognised in net income/(expenditure) for the year.

1.4 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

Investment properties are stated at fair value at each balance sheet date with any change in fair value being reported through the income and expenditure account. Independent professional valuations are carried out as often as deemed appropriate by the directors to ensure that the asset is recorded at fair value. The properties were last valued by independent professionals at 31 March 2023. The Directors carry out a calculation each year to reflect the wasting asset to ensure that it is carried at fair value.

1.5 ROYALTY INCOME

The investment land at Croxden Quarry is tenanted by Lafarge Tarmac Limited under an agreement dated 16 November 1990. The tenancy terms provide for a royalty on every tonne of mineral extracted from within the Quarry but with a minimum annual prepayment, referred to as "certain rent", equal to the royalties due on the first 500,000 tonnes. The Certain Rent is due on 1 July each year. Royalties are adjustable upwards annually to match any increase in the Retail Price Index.

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Royalties are computed on sale, that is minerals taken out of the Quarry. When the total of royalties earned exceed the Certain Rent, the additional royalties are determined quarterly and payable in the following month. If the total of royalties earned falls short of the Certain Rent, the shortfall is offset against additional royalties payable in the subsequent three years. In the year to 30 June 2023, there was no shortfall. The amount carried forward in respect of shortfalls in the previous years totalled nil.

The Certain Rent is credited to the Statement of Financial Activities when received. Any subsequent Royalty instalments are treated on an accrual basis and are recognised in the accounts when they become receivable.

1.6 CHARITABLE ACTIVITIES
The cost of charitable activities consists of grants made. A grant towards a postgraduate medical centre project is charged fully to expenditure in the accounting year of the project commencement. A grant on a project which has not commenced before the accounting year end is included as a commitment. Grants in respect of research fellowships are charged in the accounting period in which they accrue.

1.7 COST OF GENERATING FUNDS
The cost of generating funds consists of investment management fees, mineral agents' fees and quarry and farm management costs.

1.8 GOVERNANCE COSTS
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks.

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

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

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

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

Investments are values at fair value through income and expenditure.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

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If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Key Sources of Estimation Uncertainty
Fair value measurements
Certain assets are measured at fair value with gains and losses being recognised in the statement of financial activity. In estimating the fair value of those assets, the charity uses third party qualified valuers and other valuation techniques.

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2023

3 FIXED ASSET - INVESTMENT PROPERTIES

The Croxden Quarry was valued as at 31 March 2023 by Halletec Environmental Ltd, Chartered Surveyors at £3,150,000. The directors are of the opinion that this reflects the fair value of the property at that date. Coneydale Farm was not valued at that date but the directors consider that the farm is still refelctive of it's fair value at £610,000. The Quarry encompasses freehold land owned by the Charity and adjoining land owned by Tarmac, which benefit from a current planning permission allowing mineral extraction. The Croxden Quarry valuation was based on potential royalty entitlements from the mineral reserves remaining in the Quarry as estimated by Tarmac.

Valuation	Quarry	Farm	Total
As at 1 April 2022	3,900,000	610,000	4,510,000
Fair Value Adjustment	-	-	-
Unrealised Loss	(750,000)	-	(750,000)
Fair value carried forward	£ 3,150,000	610,000	3,760,000

4 FIXED ASSET - INVESTMENTS

(Summary of pages 18 to 27)	2023	2022
Quoted investments		
Market value 1st April	2,327,956	2,286,146
Additions at cost	941,506	1,443,936
Increase/(Decrease) on portfolio cash	47,797	(112,648)
Disposals	(992,494)	(1,328,237)
Net Gain/(Loss) unrealised	(11,041)	38,759
	£ 2,313,724	£ 2,327,956
Investments	2,230,475	2,292,504
Cash held in portfolio for reinvestment	83,249	35,452
	£ 2,313,724	£ 2,327,956
Historic cost	£ 2,191,855	£ 2,188,790

There were no investments representing greater than 5% of the portfolio by market value

5. FINANCIAL INSTRUMENTS

Carrying amount of financial assets
Quoted investments measured at fair value £2,230,475 (2022: £2,292,504)
Investment properties measured at fair value in 2023: £3,760,000 (2022: £4,510,000)

6 DEBTORS

Other debtors		
- Wayleave	66	66
- H M Revenue & Customs	298	165
- Prepaid Insurance	318	318
- Croxden Licence Fee/Royalties	68,479	87,452
- Forestry land at Croxden	-	-
- Coneydale Farm	12,000	4,000
- Dividends due	-	937
- Bank interest receivable	6,908	
	£ 88,069	£ 92,938

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2023

		2023		2022
7 CASH				
Bank Accounts				
Interest bearing deposit accounts	£	2,006,987		1,588,742
8 CREDITORS				
Other creditors				
- Trust Administration fees		2,825		4,000
- Managing Trustee Remuneration		6,558		7,362
- Trustee Expenses		-		183
- Audit fees		2,250		1,980
- Legal Fees		-		8,995
- Mineral & Land Agent: Normal		1,480		2,115
Valuation/other		-		-
- Sanlam/Atomos UK Limited/Quilter Cheviot		2,118		2,239
- Kings College		83,000		-
- Royal College of Surgeons - Oxford University		-		21,439
- Faculty of Medical Leadership & Management		-		60,000
- Walsall Healthcare		250,000		-
- Royal College of Paediatrics & Child Healthcare		-		17,237
- East Lancashire Hospital NHS Trust		272,000		-
- Faculty of Pharmaceutical Medicine		59,100		59,100
	£	679,331	£	184,650
9 INVESTMENT INCOME				
Dividend income from listed investments (net)				
- Net Cash received		46,967		35,939
- Recoverable Tax		133		79
- Dividends due		4,081		-
Gross bank and other interest		47,097		1,834
Gross rents re				
- Coneydale Farm (net of expenses)		7,263		7,103
- Forestry land at Croxden		700		700
Gross Royalty Income from land at Croxden (note 1.5)		537,792		582,213
Gross Wayleave income		66		66
	£	644,099	£	627,934
10 RAISING FUNDS				
Mineral Agents' fees				
- John Pears		7,490		5,915
Quarry and Farm Management:-				
- Crestwood Environmental		-		972
- Halletec Environmental		6,635		-
- Knights Professional Services Ltd		7,356		-
Investment management fees				
- Sanlam/Atomos UK Limited/Quilter Cheviot		11,355		9,426
	£	32,836	£	16,313

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2023

	Note	2023	2022
11 CHARITABLE ACTIVITIES			
Grants payable (note 13)		612,013	181,218
Share of Governance Cost (note 12)		38,664	34,199
		650,677	215,417
12 GOVERNANCE COSTS (INCL VAT)			
Legal and professional fees			
Trust Administration		13,358	13,093
Legal		5,740	8,995
Auditors charges		2,250	1,980
- Under (over) provided prior years		198	80
Trustees Costs			
- Directors Remuneration and Managing Directors Service	14 & 15	13,187	7,362
- Directors Expenses	14	2,111	978
Directors Insurance		1,780	1,671
Information Commisioner		40	40
		£ 38,664	£ 34,199
Analysed between charitable activities		£ 38,664	34,199

All support and goverance costs are allocated to the charitable activity of grant making

13 GRANTS PAYABLE

Research Fellowships		
Royal College of Surgeons - Oxford University	1	36,251
Post Graduate Medical Centres		
Kings College	83,000	
Faculty of Medical Leadership & Management	7,012	136,870
Sandwell & B'ham	-	(13,640)
Royal College of Paediatrics & Child Healthcare		(3,263)
Royal College of Obstetrics & Gynaecology	-	25,000
Walsall Healthcare	250,000	-
East Lancashire Hospital NHS Trust	272,000	-
	£ 612,013	£ 181,218

14 DIRECTORS REMUNERATION AND EXPENSES

The charges of £0 (2022 £7,362) for Ian Goalen, as Managing Trustee, were reviewed annually at Directors meetings. From April 2022 Richard Miner became the Managing Trustee (see note 15). The total amount of Director expenses during the year was £2,111 (2022 £978). Expenses are paid primarily to reimburse the Directors for their expenses for attending Company meetings and the opening of projects supported by DCC. Five (2022:3) Directors were reimbursed.

15 TRANSACTIONS WITH RELATED PARTIES

John Pears is the proprietor of J D Pears Mineral Consultants who have acted as the Charity's mineral agents since June 2020. The fees payable to J D Pears Mineral Consultants amount to £7,490 (2022: £5,915)

Richard Miner is a shareholder and director of Enterprise FD Ltd and fees payable to Enterprise FD Ltd for managing trustee services of Richard Miner amounted to £13,187 (2022:£0)

16 EMPLOYEES

There were no employees during the year (2022 nil)

17 FINANCIAL COMMITMENTS

At the balance sheet date there were three grant commitments that haven't been accrued in the financial statements, relating to projects that hadn't commenced by the year end of £381,000 in total (2022: £nil)

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Total y/e 2023	Total y/e 2022
Net movement in funds	(845,537)	3,302,547
Deduct dividend and interest income,		
rent, royalty and wayleave income shown in investing activities	(644,099)	(627,934)
Losses/(Gains) on disposal of investments	43,690	22,416
Add back losses/deduct (gains) on fixed asset investments	11,041	(38,759)
(Gains)/Losses on fixed asset property	750,000	(2,890,000)
(Increase)/decrease in debtors	4,869	53,907
Increase/(decrease) in creditors	494,681	(53,080)
	(185,355)	(230,903)

DINWOODIE CHARITABLE COMPANY

England & Wales - Charity number 1151139

Accounts

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Company Registration Number - 08391977

DINWOODIE CHARITABLE COMPANY

(Limited by guarantee)

Registered Charity No.1151139

FINANCIAL STATEMENTS

For the year ended 31st March 2022

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

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DIRECTORS' REPORT

For the year ended 31st March 2022

Full name of Charity:	Dinwoodie Charitable Company
Nature of governing document:	Memorandum and Articles of Association dated 7 February 2013
Company Number:	08391977
Directors:	Ian Michael Goalen FCA (Chairman) Richard Manning Arkle FCA (retired 23 September 2022) Dr Patrick Cadigan FRCP, FRCPI, FRCEM, FFLFM (retired 23 September 2022) Elizabeth Ann Hughes MBE FRCP John Pears FRICS, FIMMM, CEng, FIQ Richard John Miner FCA (appointed 6 April 2022) Christine Hall MB ChB, FRCS, ChM (appointed 23 September 2022)
Registered Office:	Belmont House, Station Way, Crawley, West Sussex RH10 1JA
Banker:	Barclays Bank Plc, 74/75 East Street Chichester, West Sussex, PO19 1HR
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Auditors:	Jones Avens Limited, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex PO19 8 FX
Investment Managers:	Sanlam Private Investments (UK) Ltd, St Johns Street, Chichester, West Sussex, PO19 1UP
Mineral Agent:	John D Pears, Mineral Consultant, Brelades, Peacock Lane, Hanchurch, Stoke on Trent, ST4 8ZR
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers are given to the Directors

Dinwoodie Charitable Company **("DCC")** is a company limited by guarantee. It commenced charitable activities on 5th April 2013, taking over the activities from the Dinwoodie 1968 Settlement, a registered charitable Trust (number 255495).

None of the Directors has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Charity Governance Code
The directors are mindful of the seven principles of the Charity Governance Code and set out in the following paragraphs the approach adopted by the Directors in running the Charity. Further information relating to the Charity may be found on the website www.dinwoodiecharity.com

Grant making policy:
The Directors endeavour to be pro-active in pursuing the principal objective of the Charity which is to improve the provision of medical and healthcare education and training.

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More specifically the Directors have looked to encourage the further education of doctors and their teams and by funding research into novel education techniques and strategies.

- While many of our successful collaborations have involved the provision of educational infrastructure, we are keen to interpret our aims flexibly and to support innovative projects that address gaps in education or approaches to patient care that do not yet attract mainstream funding and that we identify as potential best practice for the future. Projects should be seen as potentially scaleable at regional, national or international level, with patient benefit as a likely outcome. Funding will normally be on a matched basis to demonstrate commitment from the organisation applying. Our contributions are typically in the range of £50,000 to £1m.

Our current priorities and interests include:

- Innovation in educational technology and processes. It is likely that this will be at the level of "proof of concept"
- All aspects of medical professionalism and leadership
- Patient and Clinician education and communication, including in the area of shared decision making
- Projects related to new models of care

Factors which will help to attract funding include:

- Sustainability, both in terms of the project itself (i.e. the ability to provide for future operating costs etc) and the organisation backing it (i.e. that standards of care, finance and the backing of leadership are appropriate)
- A positive "business case", where benefits or savings will exceed the investment of the project costs
- A planned pathway from "proof of concept" to implementation in collaboration with and participation of potential users; this may require the actual or possible future alignment with the strategy of the NHS or other umbrella organisation
- Measurable benefits to patients and a commitment to provide this information to the Charity after implementation

The charity is less likely to fund:

- Basic scientific research unless related to medical education
- The "on-costs" of infrastructure projects (maintenance, refurbishment, replacement, and salaries other than for directly relating to project management)
- Undergraduate education (although consideration might be given to innovative proposals from new medical schools)
- Projects in vulnerable institutions unless these are part of an agreed turn-around process

The board of Directors have paid due regards to guidance issued by the Charity Commission on public benefit.

Recent Grant Awards

The impact of the Covid 19 Pandemic on the health sector has been widely reported. A consequence of this has been a delay in implementation of projects already approved, and a decline in grant applications, resulting in an increase in the cash holding by the charity. Despite this the Charity has received a number of applications and have made the following awards.

The Charity has paid out two significant awards during the year in excess of £100,000, these being to:

- The Royal College of Obstetricians and Gynaecologists for the construction of a modern audio visual system (or digital studio) to enhance the learning experience.
- The Faculty of Medical Leadership and Management to develop a best practice guide.

The Charity made a number of offers during the year including to Walsall Healthcare Trust for an emergency and acute care simulation facility for £250,000 and to Kings College London for £83,000 for a study into

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why postgraduate GP training practises provide better care than non-training practises.
Subsequent to the year end a further award was made to The Royal College of Paediatrics and Child Health for £151,000 for their "Thrive" project, looking at wellbeing.

Financial review and investment policy:
The Charity has the benefit of income from its existing assets and the Directors are seeking additional sources of income that would enable them to extend the level of grants made.

This review is based on figures for the year ended 31st March 2022 with comparisons with the year to 31st March 2021.

The Charity's existing assets fall into three main categories:-

1. Investment Properties - freehold land in Staffordshire with major mineral rights from a bequest made by the Dinwoodie family
2. A managed portfolio of investments
3. Cash

The Directors' responsibilities with regard to each are outlined below.

1) Investment Properties
The Directors meet annually in Staffordshire with their mineral agents and their tenants as appropriate.

i) Property Information
DCC's freehold land is tenanted by Tarmac Ltd- a CRH company **("TM")** under terms of a 40 year lease expiring 30 June 2030. The quarry extracts in the Sherwood Sandstone group which is part of one of the largest sand and gravel mineral deposits in Europe. TM excavates the minerals under a permission from Staffordshire County Council ("SCC"). The current permission, which expires on 30 November 2023, covers an area of Croxden Quarry comprising DCC land (excluding Coneydale Farm) and adjoining land owned by TM. DCC is party to the Section 106 Agreement of 2014, a conditional part of the SCC permit, which sets out the restoration obligations of TM within the Quarry. An application submitted by TM in 2020 will allow the extraction of additional Charity mineral when permitted but will not extend the expiry date of 30 November 2023. Tarmac has confirmed that its application to work the Northern Extension will also seek to amend the expiry date.

The lease provides for an extension to the 40 year term should TM determine that mineral reserves still remain.

The freehold land is formally valued every 5 years, based principally on potential royalty entitlements from the remaining reserves as estimated by TM. The latest valuation was as at 31st March 2022, when the DCC's mineral agents valued the Croxden Quarry freehold at £3,900,000. This has resulted in a large uplift in the balance sheet value. Coneydale Farm's valuation has been left at £610,000.
The Croxden valuation took into account the expected remaining life of the quarry including the various extensions, planning permissions and the Mineral Local Plan.

ii) Croxden Quarry Rent and Royalties
Under the terms of the Croxden Lease, royalties are payable on mineral tonnes sold during each year to 30th June. Minerals are currently being extracted from land owned by TM and DCC. Royalties on minerals extracted from the Charity's freehold land are higher than those payable on extractions from the TM land.

There is provision for an annual guaranteed rent payment based on sales of 500k tonnes and for royalty payments on sales above that level. Certain Rent, the name given to the annual guaranteed rent payment, is payable in advance on 1st July, and is subject to annual indexation based on the Retail Price Index ("RPI"). The tenant has to provide details of its sales at the end of each calendar quarter. Payment of any royalties on accumulated sales in excess of the Certain Rent are due in the following month.

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The Certain Rent effective 1st July 2021 was £299,000 (2020 - £289,421).

Despite the Covid 19 Pandemic, Tarmac have continued to operate from the quarry and sales in the year ended 30th June 2022 remained above 500K tonnes albeit a reduction from last year. Shortfalls can be recovered from any royalties due over and above the Certain Rent in the 3 years following their occurrence.

Due to the tonnage being in excess of 500k tonnes in each of the past three years and that some DCC material has been extracted during the year the notional royalties attributable to shortfalls was eliminated in 2017/18 and additional royalties above the Certain Rent have been received.

The Croxden Quarry has been depreciated as a wasting asset by reference to sales in the financial year and the last formal valuation. However, following the recent external valuation, the value has now been written back up.

iii) Coneydale Farm Lease
Coneydale Farm has potential reserves for future gravel extraction. It is currently occupied by a tenant who manages it as a 100 acre mixed livestock and cereal farm. The Charity pays insurance and any landlord repair costs. The current annual rent of £8,000 is payable in half yearly instalments in arrears in March and September. Rents may be subject to a review every three years- subject to one year's prior notice. The last review was effective from March 2017. No rent review has occurred in the current year as The Charity and tenants are in the progress of negotiating a revised lease.

2) Managed Portfolio of Investments
There are no restrictions on the Charity's power to invest. The portfolio is managed on a discretionary basis by Atomos (formerly Sanlam Private Investments (UK) Ltd) for a monthly fee based on the value of the portfolio. Under the management agreement no commissions are charged on purchases and sales of investments.

The portfolio is almost exclusively invested in equities, directly or indirectly via collective fund vehicles. The investment policy agreed by the Directors, which is reviewed annually, is one of capital growth with a moderate level of risk. The Charity accepts a 5 year investment horizon in keeping with the medium to long term nature of equity investment. An appropriate benchmark has been agreed with the investment managers for measuring the performance of the portfolio. Directors determine an annual budget for income from the portfolio at their autumn meeting following consultation with the investment manager.

In addition to a valuation at the end of the financial year, the investment manager provides the Directors with a valuation and formal review every six months as at the end of June and December, with three month summary reports in the intervening periods. The half yearly reports are considered at the half yearly Directors' meetings.

At 31st March 2022 the portfolio of investments based on middle market had a value of £2,328k (2021 - £2,286k). The capital value of the portfolio thus increased in the financial year by £42k (2021 - £484k).

The portfolio produced investment income, net of tax, for the year to 31st March 2022 of £36k (2021- £36k). This represented an overall yield of 1.54% (2021- 1.76%) based on the mean value of investments at the beginning and end of the financial year.

3) Cash
Changes in cash levels are largely dictated by the incidence of charitable grant payments. The cash balance at 31st March 2022 was £1,588,742 compared with £1,217,178 a year earlier, a rise of £371,564.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors. They advise on the placement of the cash at appropriate interest rates.

Organisation
The Directors also act as Trustees of the Charity. Since the activation of the Trust in 1971, the Trustees have been drawn from qualified professional and medical backgrounds. When a vacancy occurs individuals are approached to offer themselves for election. The composition of the Board is diverse and set to mirror

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the needs of the Charity and consists of individuals with skills in either the medical, financial, or mineral extraction sectors.

Prospective Directors are given an induction and taken on a tour of the Charity's property assets, Croxden Quarry and Coneydale Farm, meet informally some or all of the Directors and attend at least one Board Meeting before election.

Formal Directors' meetings take place regularly twice a year, in the Spring and Autumn, and otherwise as appropriate to review grant applications. The Directors maintain contact with each other between meetings as necessary. The annual meeting, held before the Autumn Directors' meeting, takes place on site at Croxden Quarry, the principal source of the Charity's income.

Active management of the Charity's affairs is delegated to a part time Managing Trustee who is remunerated on an hourly basis. The responsibilities include, inter alia, liaison with and review of the activities of the professional advisors managing the Charity's assets, approval of expenditure, formalising the terms of charitable grants, and overseeing charitable and corporate governance.

A sub-group composed of the Directors with medical qualifications initially evaluate grant applications made to the Charity. Visits are arranged to sites potentially qualifying for support and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits.

Information with regard to Related Parties is disclosed in Note [15] to the Accounts for the year ended 31 March 2022.

Reserves policy:
It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Operating expenditure is kept to a minimum to maximise our income being used for charitable activities.

Risk management:
The Directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity has in place insurance cover up to £2million, through Hiscox Insurance Company Limited, in respect of

- Trustees and Individual Liability
- Professional Legal Liability

Future Plans
The Directors plan to continue to recycle cash funds, in excess of the Charity's requirements to meet charitable commitments and its reserves policy, into further Charitable Grants in accordance with its grant making policy. As noted previously the Directors would be open to receiving additional bequests from the public to enable it to expand the level of grants awarded.

Directors' responsibilities in relation to the financial statements and audit disclosure:
Law applicable to charities in England and Wales requires the Trustees, who are also Directors of DCC for the purposes of company law, to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
5. observe the methods and principles in the Charities SORP.

The Directors are responsible for ensuring that accounting records are kept which disclose with reasonable

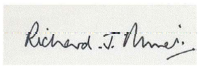
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accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Ian Goalen

.....
I.M. Goalen



.....
R.J.Miner

12 December 2022
.....
Dated

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Opinion

We have audited the financial statements of the Dinwoodie Charitable Company (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

Identification and assessment of irregularities including fraud

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
    - the risks of fraud;
    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.

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DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

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- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

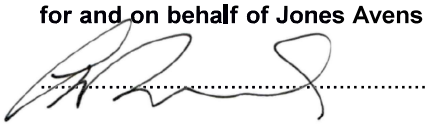
- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited



13/12/2022

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

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

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Balance Sheet as at 31st March 2022

	Note		2022		2021
Fixed Assets					
Investment Properties at value	3				
Land at Croxden Quarry		3,900,000		1,010,000	
Coneydale Farm		610,000		610,000	
		4,510,000		1,620,000	
Investments at value	4	2,327,956		2,286,146	
			6,837,956		3,906,146
			6,837,956		3,906,146
Current Assets					
Debtors	6	92,938		146,845	
Cash at bank and in hand	7	1,588,742		1,217,178	
		1,681,680		1,364,023	
Liabilities falling due within one year					
Creditors	8	184,650		237,730	
Net Current Assets			1,497,030		1,126,293
Total Assets less Current Liabilities			£ 8,334,986		£ 5,032,439
Fund Balance					
Unrestricted			£ 8,334,986		£ 5,032,439

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 12 December 2022 and signed on its behalf by

Director — Ian Goalen

Director — Richard Miner

Company Registration No. 08391977

The notes on pages 12 to 17 form part of these accounts.

Ian Goalen

Richard J Miner

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Financial Activities for the year ended 31st March 2022
(Including Income and Expenditure Account)

	Note	2022	2021
INCOME & EXPENDITURE			
Incoming Resources			
Investments	9	**627,934**	906,984
Total Incoming Resources		**627,934**	906,984
Resources expended			
Raising funds	10	**(16,313)**	(17,434)
Charitable Activities	11	**(215,417)**	(230,050)
Total Resources Expended		**(231,730)**	(247,484)
Net gains/(losses) on investments			
Realised gains/(losses) on disposal of fixed asset investments		**(22,416)**	303,258
Gains/(Losses) on revaluation of fixed asset investments	4	**38,759**	153,330
Fair Value adjustment on Investment Property	3	**0**	(400,000)
Gains/(Losses) on revaluation of fixed asset property		**2,890,000**	0
Foreign Exchange adjustment		**-**	(524)
Net income/(expenditure)		**3,302,547**	715,564
Balance brought forward		**5,032,439**	4,316,875
Fund Balance		**£ 8,334,986**	£ 5,032,439

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 12 to 17 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006

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Notes to the Accounts for the year ended 31 March 2022

1 ACCOUNTING POLICIES

The Dinwoodie Charitable Company is an incorporated charity, limited by guarantee, registered in England and Wales, company number 08391977 and charity number 1151139. The registered address is Belmont House, Station Way, Crawley, West Sussex, RH10 1JA.

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provision in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cashflows.

1.2 GOING CONCERN

At the time of approving the accounts, 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.
The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the fair value at the beginning of the reporting period of the asset, and is recognised in net income/(expenditure) for the year.

1.4 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

Investment properties are stated at fair value at each balance sheet date with any change in fair value being reported through the income and expenditure account. Independent professional valuations are carried out as often as deemed appropriate by the directors to ensure that the asset is recorded at fair value. The properties were last valued by independent professionals at 31 March 2022. The Directors carry out a calculation each year to reflect the wasting asset to ensure that it is carried at fair value.

1.5 ROYALTY INCOME

The investment land at Croxden Quarry is tenanted by Lafarge Tarmac Limited under an agreement dated 16 November 1990. The tenancy terms provide for a royalty on every tonne of mineral extracted from within the

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Quarry but with a minimum annual prepayment, referred to as "certain rent", equal to the royalties due on the first 500,000 tonnes. The Certain Rent is due on 1 July each year. Royalties are adjustable upwards annually to match any increase in the Retail Price Index.

Royalties are computed on sale, that is minerals taken out of the Quarry. When the total of royalties earned exceed the Certain Rent, the additional royalties are determined quarterly and payable in the following month. If the total of royalties earned falls short of the Certain Rent, the shortfall is offset against additional royalties payable in the subsequent three years. In the year to 30 June 2022, there was no shortfall. The amount carried forward in respect of shortfalls in the previous years totalled nil.

The Certain Rent is credited to the Statement of Financial Activities when received. Any subsequent Royalty instalments are treated on an accrual basis and are recognised in the accounts when they become receivable.

1.6 CHARITABLE ACTIVITIES
The cost of charitable activities consists of grants made. A grant towards a postgraduate medical centre project is charged fully to expenditure in the accounting year of the project commencement. A grant on a project which has not commenced before the accounting year end is included as a commitment. Grants in respect of research fellowships are charged in the accounting period in which they accrue.

1.7 COST OF GENERATING FUNDS
The cost of generating funds consists of investment management fees and mineral agents' fees.

1.8 GOVERNANCE COSTS
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks.

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

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

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

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

Investments are values at fair value through income and expenditure.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective

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evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

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

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

Key Sources of Estimation Uncertainty
Fair value measurements
Certain assets are measured at fair value with gains and losses being recognised in the statement of financial activity. In estimating the fair value of those assets, the charity uses third party qualified valuers and other valuation techniques.

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2022

3 FIXED ASSET - INVESTMENT PROPERTIES

The Croxden Quarry was valued at existing use value as at 31 March 2022 by Halletec Environmental Ltd, Chartered Surveyors at £3,900,000. The directors are of the opinion that this reflects the fair value of the property at that date. Coneydale Farm was not valued at that date but the directors consider that the farm is still refelctive of it's fair value at £610,000. The Quarry encompasses freehold land owned by the Charity and adjoining land owned by Tarmac, which benefit from a current planning permission allowing mineral extraction. The Croxden Quarry valuation was based on potential royalty entitlements from the mineral reserves remaining in the Quarry as estimated by Tarmac.

Valuation	Quarry	Farm	Total
As at 1 April 2021	1,010,000	610,000	1,620,000
Fair Value Adjustment	0	0	0
Unrealised Gain	2,890,000	0	2,890,000
Fair value carried forward	£ 3,900,000	610,000	4,510,000

4 FIXED ASSET - INVESTMENTS

(Summary of pages 18 to 27)	**2022**	2021
Quoted investments		
Market value 1st April	**2,286,146**	1,802,019
Additions at cost	**1,443,936**	2,401,794
Increase/(Decrease) on portfolio cash	**(112,648)**	(57,564)
Disposals	**(1,328,237)**	(2,013,433)
Net Gain/(Loss) unrealised	**38,759**	153,330
	£ 2,327,956	£ 2,286,146
Investments	**2,292,504**	2,138,046
Cash held in portfolio for reinvestment	**35,452**	148,100
	£ 2,327,956	£ 2,286,146
Historic cost	**£ 2,188,790**	£ 2,004,598
The following investments represents greater than 5% of the portfolio by market value		
500 Xtrackers plc Russell 2000 UCITS	**-**	113,830
2,050 iShares MSCI North America	**-**	112,063

5. FINANCIAL INSTRUMENTS

Carrying amount of financial assets
Quoted investments measured at fair value £2,327,956 (2021: £2,286,146)
Investment properties measured at fair value £4,510,000 (2021: £1,620,000)

6 DEBTORS

Other debtors		
- Croxden Rents/Commission	**-**	-
- Wayleave	**66**	66
- H M Revenue & Customs	**165**	86
- Prepaid Insurance	**318**	267
- Croxden Licence Fee	**87,452**	142,076
- Forestry land at Croxden	**-**	350
- Coneydale Farm	**4,000**	4,000
- Dividends due	**937**	-
	£ 92,938	£ 146,845

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2022

		2022		2021
7 CASH				
Bank Accounts				
Interest bearing deposit accounts	£	**1,588,742**		1,217,178
8 CREDITORS				
Other creditors				
- Trust Administration fees		**4,000**		4,000
- Managing Trustee Remuneration		**7,362**		8,288
- Trustee Expenses		**183**		-
- Audit fees		**1,980**		1,900
- Legal Fees		**8,995**		-
- Mineral & Land Agent: Normal		**2,115**		1,000
Valuation/other		**-**		1,410
- Sanlam UK Limited		**2,239**		2,350
- Royal College of Physicians		**-**		-
- Royal College of Surgeons - Oxford University		**21,439**		4,342
- World Cancer Research Fund		**-**		-
- Faculty of Medical Leadership & Management		**60,000**		33,000
- Sandwell & B'ham		**-**		13,640
- Royal College of Paediatrics & Child Healthcare		**17,237**		20,500
- Royal Collecge of Obstetrics & Gynaecology		**-**		75,000
- Faculty of Pharmaceutical Medicine		**59,100**		72,300
	£	**184,650**	£	237,730
9 INVESTMENT INCOME				
Dividend income from listed investments (net)				
- Net Cash received		**35,939**		35,914
- Recoverable Tax		**79**		86
Gross bank and other interest		**1,834**		138
Gross rents re				
- Coneydale Farm (net of expenses)		**7,103**		7,315
- Forestry land at Croxden		**700**		700
Gross Royalty Income from land at Croxden (note 1.5)		**582,213**		862,765
Gross Wayleave income		**66**		66
	£	**627,934**	£	906,984
10 RAISING FUNDS				
Mineral Agents' fees				
- Wardell Armstrong, Quarry and Farm management		**-**		1,800
- John Pears		**5,915**		4,810
- Crestwood Environmental		**972**		948
- Bagshaws		**-**		1,032
Investment management fees				
- Sanlam UK Limited		**9,426**		8,844
	£	**16,313**	£	17,434

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2022

	Note	2022	2021
11 CHARITABLE ACTIVITIES			
Grants payable (note 13)		**181,218**	196,998
Share of Governance Cost (note 12)		**34,199**	33,052
		215,417	230,050
12 GOVERNANCE COSTS (INCL VAT)			
Legal and professional fees			
Trust Administration		**13,093**	12,720
Legal		**8,995**	8,442
Auditors charges		**1,980**	1,900
- Under (over) provided prior years		**80**	(4)
Trustees Costs			
- Directors Remuneration	14	**7,362**	8,288
- Directors Expenses	14	**978**	519
Directors Insurance		**1,671**	1,147
Information Commisioner		**40**	40
		£ 34,199	£ 33,052
Analysed between charitable activities		**34,199**	33,052

All support and goverance costs are allocated to the charitable activity of grant making

13 GRANTS PAYABLE

Research Fellowships		
Royal College of Surgeons - Oxford University	**36,251**	29,198
Post Graduate Medical Centres		
Faculty of Medical Leadership & Management	**136,870**	-
Sandwell & B'ham	**(13,640)**	-
Royal College of Paediatrics & Child Healthcare	**(3,263)**	20,500
Royal College of Obstetrics & Gynaecology	**25,000**	75,000
Faculty of Pharmaceutical Medicine	**-**	72,300
	£ 181,218	£ 196,998

14 DIRECTORS REMUNERATION AND EXPENSES

The charges of £7,362 (2021 £8,288) for Ian Goalen, as Managing Trustee, are reviewed annually at Directors meetings.

The total amount of Director expenses during the year was £978 (2021 £519). Expenses are paid primarily to reimburse the Directors for their expenses for attending Company meetings and the opening of projects supported by DCC. Three (2021:2) Directors were reimbursed.

15 TRANSACTIONS WITH RELATED PARTIES

John Pears is the proprietor of J D Pears Mineral Consultants who have acted as the Charity's mineral agents since June 2020. The fees payable to J D Pears Mineral Consultants amount to £5,915 (2021: £4,810)

16 EMPLOYEES

There were no employees during the year (2021 nil)

17 FINANCIAL COMMITMENTS

At the balance sheet date there were no grant commitments that haven't been accrued in the financial statements, relating to projects that hadn't commenced by the year end.

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
3I INFRASTRUCTURE LIMITED							
14,475	Ordinary NPV	42,918					
2,078	Sold 19.11.21			7,128	966		
12,397						6,322	43,080
AKAMAI TECHNOLOGIES ONC							
1,225	Common Stock	90,489					
75	Sold 20.05.21			6,022	482		
475	Sold 02.12.21			39,638	4,551		
675						11,374	61,235
ALIBABA GROUP HOLDING LIMITED							
425	Ordinary shares	69,853					
25	Ordinary shares bought 27.04.21		4,212				
450							
450	Sold 10.01.22			42,230	(31,835)		
-							
AMUNDI FDS SIVAC Global High Yield							
109	Units	10,814				(508)	10,306
ANGLO AMERICAN PLC							
1,350	Units bought 15.12.21		38,753			14,876	53,629
ANHEUSER-BUSCH INBEV							
975	Units	44,645					
150	Units bought 13.04.21		7,084				
1,125							
1,125	Sold 14.01.22			54,942	3,213		
-							
BAYER AG							
1,275	NPV Shares	58,609					
75	NPV Shares bought 13.04.21		3,431				
239	NPV Shares bought 12.08.21		9,719				
1,589						11,613	83,372

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost		Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
BECTON, DICKINSON AND COMPANY								
450	Common Stock	79,318						
57	Common Stock bought 12.08.21		9,967					
18	Common Stock bought 24.08.21		3,265					
525								
75	Sold 17.12.21				14,476	1,255		
75	Sold 22.02.22				14,640	1,419		
75	Sold 08.03.22				15,648	2,427		
300							7,750	60,636
BH MACRO LIMITED								
3,000	Odinary NPV Shares bought 03.11.21		109,651					
1,000	Sold 31.12.21				37,587	1,036		
2,000							8,299	81,400
BROOKFIELD INFRASTRUCTURE PARTNERS LLP								
1,500	Units	57,902						
738	Sold 19.04.21				28,941	453		
487	Sold 15.07.21				19,441	643		
275					69		3,293	13,839
CATERPILLAR INC								
480	Common Stock bought 23.12.21		72,998					
130	Sold 20.01.22				20,745	974		
350							6,031	59,259
CONCEPT DB X-TR RUSSELL 2000 UCITS (DR) 1C ETF								
500	Units	113,830	723	A				
200	Sold 21.05.21				44,188	(1,633)		
300	Sold 10.06.21				70,133	1,401		
-								

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
DEERE & COMPANY							
150	Common Stock bought 13.12.21		40,069				
35	Common Stock bought 20.01.22		9,607				
185						8,726	58,402
DIGITAL REALITY TRUST INC							
150	Common Stock	15,315					
57	Sold 19.04.21			5,959	139		
93						526	10,020
ELECTRONIC ARTS INC							
600	Common Stock	58,879					
400	Common Stock bought 24.08.21		41,852				
1,000							
100	Sold 31.12.21			9,927	(146)		
900						(4,142)	86,516
FISERV INC							
750	Common Stock bought 15.06.21		58,364				
125	Common Stock bought 14.09.21		9,811				
875							
75	Sold 31.12.21			5,772	(72)		
800						(692)	61,639
FACEBOOK INC							
180	Class A Common Stock	38,432					
name change							
META PLATFORMS INC							
180	Common $0.000006 shares					(8,019)	30,413
GLENCORE PLC							
7,775	Ordinary $0.01 shares bought 22.03.22		39,374			(499)	38,875

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
GRAINGER							
12,200	Ordinary 5p shares	32,550					
3,023	Sold 19.11.21			9,428	1,363		
9,177						2,313	26,797
HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED							
1,500	Ordinary NPV Shares bought 22.11.21		40,576				
750	Ordinary NPV Shares bought 31.12.21		21,488				
2,250						(3,227)	58,838
HEINEKEN NV							
650	Ordinary NPV shares	48,518					
50	Ordinary NPV shares bought 13.04.21		3,944				
200	Ordinary NPV shares bought 14.09.21		15,315				
900							
275	Sold 03.12.21			20,632	(78)		
625						(1,348)	45,719
HERMES INVEST MNGRM Global High Yield Credit							
7,500	Units	7,715				(512)	7,203
HICL INFRASTRUCTURE PLC							
25,000	Ordinary 0.01p shares	41,250				3,250	44,500
HOWDEN JOINERY							
7,250	Ordinary 10p shares	53,143					
2,000	Sold 03.12.21			17,753	3,093		
620	Sold 22.03.22			5,113	568		
4,630						1,611	35,549
ING GROEP							
5,000	N V Shares bought 14.01.22		56,513			(16,334)	40,179
INTERCONTINENTAL HOTELS GROUP							
1,310	Ordinary £0.208521303	65,173					
310	Sold 03.12.21			14,107	(1,316)		
280	Sold 22.03.22			14,739	809		
720						1,548	37,368

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost		Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
INTEGRAFIN HOLDINGS PLC								
7,000	Ordinary 1p shares	35,490						
1,500	Ordinary 1p shares bought 10.02.22		7,131					
1,500	Ordinary 1p shares bought 08.03.22		5,594					
10,000							(6,115)	42,100
ISHARES MSCI NORTH AMERICA								
2,050	Units	112,063						
800	Sold 01.07.21				47,392	3,660		
1,250	Sold 15.07.21			2 A	74,651	6,319		
-								
ISHARES PHYSICAL GOLD ETC USD (ACC)								
2,610	Accumulation Shares	63,032						
390	Accumulation Shares bought 13.04.21		9,555					
3,000								
1,131	Sold 19.11.21				30,503	3,138		
1,869							8,662	53,883
JOHNSON & JOHNSON								
550	Common Stock	65,527						
50	Common Stock bought 13.04.21		5,730					
600								
45	Sold 22.05.21				5,419	75		
130	Sold 17.12.21				16,566	1,127		
425							6,762	57,234
KAO CORP.								
960	NPV Shares	46,052						
140	NPV Shares bought 14.04.21		6,834					
129	NPV Shares bought 13.08.21		5,768					
1,229								
1,229	Sold 19.11.21				49,673	(8,981)		
-								
KEYSIGHT TECHNOLOGIES INC								
300	Common Stock bought 23.02.22		35,162				848	36,010

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost	Disposals (net proceeds)		Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
LIONTRUST STRAT BOND MANDATE GBP								
40,000	Units	42,548		27	E		(2,169)	40,352
LONDON STOCK EXCHANGE GROUP PPLC								
1,500	Ordinary 6 79/86p shares bought 06.07.21		118,441					
750	Sold 15.07.21			57,239		(1,982)		
750							525	59,745
MAPLETREE LOG TR								
10,000	NPV Shares	10,412		99			72	10,386
MEDTRONIC PLC								
675	Ordinary Shares bought 20.05.21		60,524					
125	Ordinary Shares bought 20.01.22		9,898					
800							(2,978)	67,445
MERCK & COMPANY INC								
525	Common Stock bought 17.12.21		30,333				2,399	32,732
MICROSOFT CORPORATION								
350	Common Stock bought 20.05.21		61,063					
100	Sold 12.08.21			20,658		3,211		
50	Sold 13.12.21			12,851		4,128		
200							11,961	46,854
NETFLIX INC								
125	Common Stock bought 17.12.21		55,765					
125	Sold 21.01.22			35,513		(20,252)		
-								
NOVARTIS AG								
790	CHF0.50 shares	49,151						
360	CHF0.50 shares bought 14.09.21		22,291					
1,150							5,694	77,135

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
PACIFIC NORTH OF SOUTH EM							
6,750	Units bought 19.01.22		87,365			(2,106)	85,259
PHILLIPS KON							
1,000	Eur0.20	41,466					
375	Eur0.20 bought 27.04.21		15,485				
459	Eur0.20 bought 12.08.21		14,674				
1,834						(28,656)	42,969
POLAR CAPITAL TECHNOLOGY TRUST PLC							
2,337	Ordinary 25p shares	51,297					
1,337	Sold 17.12.21			34,718	5,371		
1,000						830	22,780
PRUDENTIAL PLC							
4,500	Ordinary 5p shares	69,323					
2,000	Sold 19.04.21			31,161	351		
2,500							
375	Ordinary 5p shares bought 01.07.21		5,216				
2,875							
demerger 01.09.21							
PRUDENTIAL PLC							
2,875	Ordinary 5p shares						
875	Ordinary 5p shares bought 08.03.22		9,131				
3,750						(10,335)	42,525
JACKSON FINANCIAL INC							
75	Class A Common Stock		1,388				
75	Sold 13.09.21			1,357	(30)		
-							

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
RELX PLC							
4,250	Ordinary 14 51/116p shares	77,308					
1,271	Sold 05.07.21			25,152	2,034		
484	Sold 22.11.21			11,486	2,681		
2,495						14,071	59,456
RIGHTMOVE							
9,000	Ordinary £0.001 shares	52,398					
1,375	Sold 14.09.21			10,069	2,064		
1,250	Sold 31.12.21			9,964	2,686		
6,375							
1,625	Ordinary £0.001 shares bought 18.01.22		10,866				
750	Ordinary £0.001 shares bought 10.02.22		4,761				
8,750						2,628	55,370
ROCHE HOLDINGS AG							
190	CHF1 Shares	44,704					
60	CHF1 Shares bought 27.04.21		14,488				
250							
35	Sold 05.07.21			9,565	1,279		
215	Sold 15.07.21			60,675	9,769		
-							
SANLAM MULTI STRAT FOUNDER CL GBP (INC)							
9,460	Units	106,199					
9,460	Sold 02.11.21			109,313	3,114		
-							
SAP SE							
275	Ordinary NPV Shares bought 10.02.22		25,383				
200	Ordinary NPV Shares bought 08.03.22		16,371				
475						(1,172)	40,582

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
SCHRODINGER INC							
475	Common Stock bought 13.04.21		25,566				
525	Common Stock bought 24.08.21		22,389				
1,000							
1,000	Sold 02.12.21			28,064	(19,891)		
-							
SUPERMARKET INCOME REIT PLC							
8,375	Ordinary 1p shares bought 22.11.21		10,009			585	10,594
TAYLOR WIMPEY PLC							
30,000	Ordinary 25p shares	54,135					
5,000	Ordinary 25p shares bought 08.07.21		8,066				
35,000						(16,456)	45,745
TENCENT HOLDINGS LTD							
850	HKD0.00002 shares	48,346					
125	HKD0.00002 shares bought 28.04.21		7,223				
375	HKD0.00002 shares bought 06.07.21		19,236				
1,350							
350	Sold 03.12.21			15,551	(3,843)		
1,000	Sold 11.01.22			42,883	(12,528)		
-							
UNILEVER PLC							
1,715	Ordinary 3 1/9p shares	69,560					
160	Ordinary 3 1/9p shares bought 01.07.21		6,813				
1,875						(11,592)	64,781
UNITE GROUP PLC							
1,675	Ordinary 25p shares	17,872					
812	Sold 19.04.21			9,213	549		
863						785	9,994

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DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Schedule of Investments for the year ended 31st March 2022

		Value 31.03.2021	Acquistions at cost		Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2022
VANGUARD GLOBAL CORPORATE BOND INDEX FUND								
275	Institutional Plus Hedged Acc	30,707	464	A			(1,923)	29,248
VISA INC								
315	Units bnought 05.11.21		50,228				2,853	53,081
VONTOBEL TFR ABS RET CRDT								
490	Units	50,529					(1,754)	48,775
WHEATON PRECIOUS METALS CORP								
1,175	Common Shares bought 22.11.21		38,440					
575	Common Shares bought 04.01.22		17,924					
1,750								
425	Sokld 08.03.22				15,586	1,898		
1,325							5,228	47,904
xTRACKERS S&P 500 UCITS ETF 2 GBP Hedged								
500	Units		1,644	A		(1,644)		
YUM! BRANDS INC								
900	NPV Shares	70,579						
150	Sold 12.08.21				14,514	2,751		
75	Sold 22.03.22				6,699	818		
675							7,860	60,794
	£	2,138,046	1,443,936		1,305,821	(22,416)	38,759	2,292,504

A = Accumulated dividend
e = Equalisation payment
f = Fractional payment

DINWOODIE CHARITABLE COMPANY

England & Wales - Charity number 1151139

Accounts

Company Registration Number - 08391977

DINWOODIE CHARITABLE COMPANY
(Limited by guarantee)
Registered Charity No.1151139

FINANCIAL STATEMENTS

For the year ended 31st March 2021

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

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10	Balance Sheet
11	Statement of Financial Activities
12-17	Notes to Financial Statements
18-28	Schedule of Investments

DIRECTORS REPORT

For the year ended 31st March 2021

Full name of Charity:	Dinwoodie Charitable Company
Nature of governing document:	Memorandum and Articles of Association dated 7 February 2013
Company Number:	08391977
Directors:	Richard Manning Arkle FCA (Chairman) Dr Patrick Cadigan FRCP, FRCPI, FRCEM, FFLFM Elizabeth Ann Hughes MBE FRCP Ian Michael Goalen FCA (Managing Trustee) John Pears FRICS, FIMMM, CEng, FIQ
Registered Office:	Belmont House, Station Way, Crawley, West Sussex RH10 1JA
Banker :	Barclays Bank Plc, 74/75 East Street Chichester, West Sussex, PO19 1HR
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Auditors:	Jones Avens Limited, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex PO19 8 FX
Investment Managers:	Sanlam Private Investments (UK) Ltd, St Johns Street, Chichester, West Sussex, PO19 1UP
Mineral Agent:	John D Pears, Mineral Consultant, Brelades, Peacock Lane, Hanchurch, Stoke on Trent, ST4 8ZR
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers are given to the Directors

Dinwoodie Charitable Company **("DCC")** is a company limited by guarantee. It commenced charitable activities on 5th April 2013, taking over the activities from the Dinwoodie 1968 Settlement, a registered charitable Trust (number 255495).

None of the Directors has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Charity Governance Code
The directors are mindful of the seven principles of the Charity Governance Code and set out in the following paragraphs the approach adopted by the Directors in running the Charity. Further information relating to the Charity may be found on the website www.dinwoodiecharity.com

Grant making policy:
The Directors endeavour to be pro-active in pursuing the principal objective of the Charity which is to improve the provision of medical and healthcare education and training.

More specifically the Directors have looked to encourage the further education of doctors and their teams and by funding research into novel education techniques and strategies.

- While many of our successful collaborations have involved the provision of educational infrastructure, we are keen to interpret our aims flexibly and to support innovative projects that address gaps in education or approaches to patient care that do not yet attract mainstream funding and that we identify as potential best practice for the future. Projects should be seen as potentially scaleable at regional, national or international level, with patient benefit as a likely outcome. Funding will normally be on a matched basis to demonstrate commitment from the organisation applying. Our contributions are typically in the range of £50,000 to £1m.

Our current priorities and interests include:

- Innovation in educational technology and processes. It is likely that this will be at the level of "proof of concept"
- All aspects of medical professionalism and leadership
- Patient and Clinician education and communication, including in the area of shared decision making
- Projects related to new models of care

Factors which will help to attract funding include:

- Sustainability, both in terms of the project itself (i.e. the ability to provide for future operating costs etc) and the organisation backing it (i.e. that standards of care, finance and the backing of leadership are appropriate)
- A positive "business case", where benefits or savings will exceed the investment of the project costs
- A planned pathway from "proof of concept" to implementation in collaboration with and participation of potential users; this may require the actual or possible future alignment with the strategy of the NHS or other umbrella organisation
- Measurable benefits to patients and a commitment to provide this information to the Charity after implementation

The charity is less likely to fund:

- Basic scientific research unless related to medical education
- The "on-costs" of infrastructure projects (maintenance, refurbishment, replacement, and salaries other than for directly relating to project management)
- Undergraduate education (although consideration might be given to innovative proposals from new medical schools)
- Projects in vulnerable institutions unless these are part of an agreed turn-around process

The board of Directors have paid due regards to guidance issued by the Charity Commission on public benefit.

Recent Grant Awards

The impact of the Covid 19 Pandemic on the health sector has been widely reported. A consequence of this has been a delay in implementation of projects already approved, and a decline in grant applications, resulting in an increase in the cash holding by the charity. Despite this the Charity has received a number of applications and have made the following awards.

The Charity has made a grant award of £72,300 to the faculty of Pharmaceutical Medicine to enable the creation of a Learning and Assessment System aimed at revolutionising the delivery of its postgraduate education and examination programmes.

A grant award of £75,000 has been made to the Royal College of Obstetricians and Gynaecologists to support the development and installation of a modern audio visual system to modernise the delivery of teaching and training to obstetricians, gynaecologists and related health professionals.

A grant award of £20,500 has been made to the Royal College of Paediatrics and Child Health to assist in the first phase of a programme to understand the issues and design systems to maximise retention of

healthcare professionals within the area of paediatrics and child health.
The Charity continues to support a 3 year Dphil thesis to define the training methods and appropriate use of simulation to improve trainee theatre performance at total hip replacement. This is being run by the Botnar Institute of Musculoskeletal sciences in conjunction with the Royal College of Surgeons.

During the year to 31st March 2020 the Charity agreed to support a research programme at Southampton General Hospital in respect of harnessing the potential of Machine learning focusing on clinical deterioration. Additionally in the year to 31st March 2020 an award was made to the Royal College of Anaesthetists for a two year project to create a comprehensive national programme of leadership and resources to promote and embed simulation in anaesthesia and wider theatre settings. Both of these projects were delayed due to the Covid pandemic and are expected to commence in the year to 31st March 2022.

Financial review and investment policy:
The Charity has the benefit of income from its existing assets and the Directors are seeking additional sources of income that would enable them to extend the level of grants made.

This review is based on figures for the year ended 31st March 2021 with comparisons with the year to 31st March 2020.

The Charity's existing assets fall into three main categories:-

1. Investment Properties - freehold land in Staffordshire with major mineral rights from a bequest made by the Dinwoodie family
2. A managed portfolio of investments
3. Cash

The Directors' responsibilities with regard to each are outlined below.

1) Investment Properties
The Directors meet annually in Staffordshire with their mineral agents and their tenants as appropriate.

i) Property Information
DCC's freehold land is tenanted by Tarmac Ltd- a CRH company **("TM")** under terms of a 40 year lease expiring 30 June 2030. The quarry extracts in the Sherwood Sandstone group which is part of one of the largest sand and gravel mineral deposits in Europe. TM excavates the minerals under a permission from Staffordshire County Council ("SCC"). The current permission, which expires on 30 November 2023, covers an area of Croxden Quarry comprising DCC land (excluding Coneydale Farm) and adjoining land owned by TM. DCC is party to the Section 106 Agreement of 2014, a conditional part of the SCC permit, which sets out the restoration obligations of TM within the Quarry. An application submitted by TM in 2020 will allow the extraction of additional Charity mineral when permitted but will not extend the expiry date of 30 November 2023. Tarmac has confirmed that its application to work the Northern Extension will also seek to amend the expiry date.

The lease provides for an extension to the 40 year term should TM determine that mineral reserves still remain.

The freehold land is formally valued every 5 years, based principally on potential royalty entitlements from the remaining reserves as estimated by TM. The latest valuation was as at 31st March 2017, when the DCC's mineral agents valued the Croxden Quarry freehold at £2,430,000, and Coneydale Farm at £610,000. The Croxden valuation included nominal sums for an estimated additional 1 million tonnes of potential resource on land beneath the processing plant and a hope value on estimated reserves of 5.5 million tonnes on adjoining land at TM's Corns Farm, ("the Northern Extension"), which falls outside the area of the SCC excavation permission as at 31st March 2017. In October 2008, TM submitted a working and restoration scheme for the northern extension and for Coneydale Farm ("the Southern Extension") to SCC. The Northern Extension has been included as a mineral reserve area by SCC in their Mineral Local Plan 2015-2030 adopted in February 2017 . The Directors intend to apply for permission for excavation of the

Southern Extension in line with the resource requirements of the Mineral Local Plan.

ii) Croxden Quarry Rent and Royalties

Under the terms of the Croxden Lease, royalties are payable on mineral tonnes sold during each year to 30th June. Minerals are currently being extracted from land owned by TM and DCC. Royalties on minerals extracted from the Charity's freehold land are higher than those payable on extractions from the TM land.

There is provision for an annual guaranteed rent payment based on sales of 500k tonnes and for royalty payments on sales above that level. Certain Rent, the name given to the annual guaranteed rent payment, is payable in advance on 1st July, and is subject to annual indexation based on the Retail Price Index ("RPI"). The tenant has to provide details of its sales at the end of each calendar quarter. Payment of any royalties on accumulated sales in excess of the Certain Rent are due in the following month.

The Certain Rent effective 1st July 2020 was £289,421 (2019 - £286,450).

Despite the Covid 19 Pandemic, Tarmac have continued to operate from the quarry and sales in the year ended 30th June 2021 were above 500K tonnes per annum at 652K tonnes. Shortfalls can be recovered from any royalties due over and above the Certain Rent in the 3 years following their occurrence.

Due to the tonnage being in excess of 500k tonnes in each of the past three years and that some DCC material has been extracted during the year the notional royalties attributable to shortfalls was eliminated in 2017/18 and additional royalties above the Certain Rent have been received.

The Croxden Quarry is depreciated as a wasting asset by reference to sales in the financial year and the last formal valuation. Sales in the year ended 31st March 2021 were 656,000 tonnes (2020 – 520,023). Depreciation based on these sales was £400,000 in 2021, compared with £320,000 in 2020.

iii) Coneydale Farm Lease

Coneydale Farm has potential reserves for future gravel extraction. It is currently occupied by a tenant who manages it as a 100 acre mixed livestock and cereal farm. The Charity pays insurance and any landlord repair costs. The current annual rent of £8,000 is payable in half yearly instalments in arrears in March and September. Rents may be subject to a review every three years- subject to one year's prior notice. The last review was effective from March 2017. No rent review has occurred in the current year as The Charity and tenants are in the progress of negotiating a revised lease.

2) Managed Portfolio of Investments

There are no restrictions on the Charity's power to invest. The portfolio is managed on a discretionary basis by Sanlam Private Investments (UK) Ltd for a monthly fee based on the value of the portfolio. Under the management agreement no commissions are charged on purchases and sales of investments.

The portfolio is almost exclusively invested in equities, directly or indirectly via collective fund vehicles. The investment policy agreed by the Directors, which is reviewed annually, is one of capital growth with a moderate level of risk. The Charity accepts a 5 year investment horizon in keeping with the medium to long term nature of equity investment. An appropriate benchmark has been agreed with the investment managers for measuring the performance of the portfolio. Directors determine an annual budget for income from the portfolio at their autumn meeting following consultation with the investment manager.

In addition to a valuation at the end of the financial year, the investment manager provides the Directors with a valuation and formal review every six months as at the end of June and December, with three month summary reports in the intervening periods. The half yearly reports are considered at the half yearly Directors' meetings.

At 31st March 2021 the portfolio of investments based on middle market had a value of £2,286k (2020 - £1,802k). The capital value of the portfolio thus increased in the financial year by £484k (2020 – loss £189k). The impact of the COVID-19 pandemic had significant negative impact during March 2020 on the world stock markets, however the markets have recovered significantly in the current year. In the year to 31st March 2021, the total portfolio return was 26.53% compared with 29.36% in the agreed benchmark.

The portfolio produced investment income, net of tax, for the year to 31st March 2021 of £36k (2020- £47k). This represented an overall yield of 1.76%% (2020- 2.47%) based on the mean value of investments at the beginning and end of the financial year.

3) Cash
Changes in cash levels are largely dictated by the incidence of charitable grant payments. The cash balance at 31st March 2021 was £1,217,178 compared with £925,876 a year earlier, a rise of £291,302.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors. They advise on the placement of the cash at appropriate interest rates.

Organisation
The Directors also act as Trustees of the Charity. Since the activation of the Trust in 1971, the Trustees have been drawn from qualified professional and medical backgrounds. When a vacancy occurs individuals are approached to offer themselves for election. The composition of the Board is diverse and set to mirror the needs of the Charity and consists of individuals with skills in either the medical, financial, or mineral extraction sectors.

Prospective Directors are given an induction and taken on a tour of the Charity's property assets, Croxden Quarry and Coneydale Farm, meet informally some or all of the Directors and attend at least one Board Meeting before election.

Formal Directors' meetings take place regularly twice a year, in the Spring and Autumn, and otherwise as appropriate to review grant applications. The Directors maintain contact with each other between meetings as necessary. The annual meeting, held before the Autumn Directors' meeting, takes place on site at Croxden Quarry, the principal source of the Charity's income.

Active management of the Charity's affairs is delegated to a part time Managing Trustee who is remunerated on an hourly basis. The responsibilities include, inter alia, liaison with and review of the activities of the professional advisors managing the Charity's assets, approval of expenditure, formalising the terms of charitable grants, and overseeing charitable and corporate governance.

A sub-group composed of the Directors with medical qualifications initially evaluate grant applications made to the Charity. Visits are arranged to sites potentially qualifying for support and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits.

Information with regard to Related Parties is disclosed in Note 15 to the Accounts for the year ended 31 March 2021.

Reserves policy:
It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Operating expenditure is kept to a minimum to maximise our income being used for charitable activities.

Risk management:
The Directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity has in place insurance cover up to £2million, through Hiscox Insurance Company Limited, in respect of
- Trustees and Individual Liability
- Professional Legal Liability

Future Plans
The Directors plan to continue to recycle cash funds, in excess of the Charity's requirements to meet charitable commitments and its reserves policy, into further Charitable Grants in accordance with its grant making policy. As noted previously the Directors would be open to receiving additional bequests from the

public to enable it to expand the level of grants awarded.

Directors' responsibilities in relation to the financial statements and audit disclosure:

Law applicable to charities in England and Wales requires the Trustees, who are also Directors of DCC for the purposes of company law, to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
5. observe the methods and principles in the Charities SORP.

The Directors are responsible for ensuring that accounting records are kept 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 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

R.M. Arkle

I.M.Goalen

24.11.2021
Dated

DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Opinion

We have audited the financial statements of the Dinwoodie Charitable Company (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

Identification and assessment of irregularities including fraud

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
    - the risks of fraud;
    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.

DINWOODIE CHARITABLE COMPANY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DINWOODIE CHARITABLE COMPANY

- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.
We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

8/12/21

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

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

DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Balance Sheet as at 31st March 2021

	Note		2021		2020
Fixed Assets					
Investment Properties at value	3				
Land at Croxden Quarry		1,010,000		1,410,000	
Coneydale Farm		610,000		610,000	
		1,620,000		2,020,000	
Investments at value	4	2,286,146		1,802,019	
			3,906,146		3,822,019
			3,906,146		3,822,019
Current Assets					
Debtors	6	146,845		76,180	
Cash at bank and in hand	7	1,217,178		925,876	
		1,364,023		1,002,056	
Liabilities falling due within one year					
Creditors	8	237,730		507,200	
Net Current Assets			1,126,293		494,856
Total Assets less Current Liabilities			£ 5,032,439		£ 4,316,875
Fund Balance					
Unrestricted			£ 5,032,439		£ 4,316,875

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 24.11.2021 and signed on its behalf by

Director I M Goalen Director R.M. Arkle

Company Registration No. 08391977

The notes on pages 12 to 17 form part of these accounts.

DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Statement of Financial Activities for the year ended 31st March 2021
(Including Income and Expenditure Account)

	Note	2021	2020
INCOME & EXPENDITURE			
Incoming Resources			
Investments	9	**906,984**	815,328
Total Incoming Resources		**906,984**	815,328
Resources expended			
Raising funds	10	**(17,434)**	(16,641)
Charitable Activities	11	**(230,050)**	(748,104)
Total Resources Expended		**(247,484)**	(764,745)
Net gains/(losses) on investments			
Realised gains/(losses) on disposal of fixed asset investments		**303,258**	(57,607)
Gains/(Losses) on revaluation of fixed asset investments	4	**153,330**	(171,147)
Fair Value adjustment on Investment Property	3	**(400,000)**	(320,000)
Gains/(Losses) on revaluation of fixed asset property		**0**	0
Foreign Exchange adjustment		**(524)**	
Net income/(expenditure)		**715,564**	(498,171)
Balance brought forward		**4,316,875**	4,815,046
Fund Balance		£ **5,032,439**	£ 4,316,875

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 12 to 17 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006

Notes to the Accounts for the year ended 31 March 2021

1 ACCOUNTING POLICIES

The Dinwoodie Charitable Company is an incorporated charity, limited by guarantee, registered in England and Wales, company number 08391977 and charity number 1151139. The registered address is Belmont House, Station Way, Crawley, West Sussex, RH10 1JA.

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provision in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cashflows.

1.2 GOING CONCERN

At the time of approving the accounts, 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.
The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the fair value at the beginning of the reporting period of the asset, and is recognised in net income/(expenditure) for the year.

1.4 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

Investment properties are stated at fair value at each balance sheet date with any change in fair value being reported through the income and expenditure account. Independent professional valuations are carried out as often as deemed appropriate by the directors to ensure that the asset is recorded at fair value. The properties were last valued by independent professionals at 31 March 2017. The Directors carry out a calculation each year to reflect the wasting asset to ensure that it is carried at fair value.

1.5 ROYALTY INCOME

The investment land at Croxden Quarry is tenanted by Lafarge Tarmac Limited under an agreement dated 16 November 1990. The tenancy terms provide for a royalty on every tonne of mineral extracted from within the

Quarry but with a minimum annual prepayment, referred to as "certain rent", equal to the royalties due on the first 500,000 tonnes. The Certain Rent is due on 1 July each year. Royalties are adjustable upwards annually to match any increase in the Retail Price Index.

Royalties are computed on sale, that is minerals taken out of the Quarry. When the total of royalties earned exceed the Certain Rent, the additional royalties are determined quarterly and payable in the following month. If the total of royalties earned falls short of the Certain Rent, the shortfall is offset against additional royalties payable in the subsequent three years. In the year to 30 June 2021, there was no shortfall. The amount carried forward in respect of shortfalls in the previous years totalled nil.

The Certain Rent is credited to the Statement of Financial Activities when received. Any subsequent Royalty instalments are treated on an accrual basis and are recognised in the accounts when they become receivable.

1.6 CHARITABLE ACTIVITIES
The cost of charitable activities consists of grants made. A grant towards a postgraduate medical centre project is charged fully to expenditure in the accounting year of the project commencement. A grant on a project which has not commenced before the accounting year end is included as a commitment. Grants in respect of research fellowships are charged in the accounting period in which they accrue.

1.7 COST OF GENERATING FUNDS
The cost of generating funds consists of investment management fees and mineral agents' fees.

1.8 GOVERNANCE COSTS
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks.

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

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

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

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

Investments are values at fair value through income and expenditure.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective

evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

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

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

Key Sources of Estimation Uncertainty
Fair value measurements
Certain assets are measured at fair value with gains and losses being recognised in the statement of financial activity. In estimating the fair value of those assets, the charity uses third party qualified valuers and other valuation techniques.

DINWOODIE CHARITABLE COMPANY
Registered Charity No.1151139

Notes to the Accounts for the year ended 31st March 2021

3 FIXED ASSET - INVESTMENT PROPERTIES

The Croxden Quarry and Coneydale Farm were valued at existing use value as at 31 March 2017 by Wardell Armstrong LLP Chartered Surveyors and Bagshaws LLP, Chartered Surveyors, at £2,430,000 and £610,000 respectively. The directors are of the opinion that this reflects the fair value of the property at that date. The Quarry encompasses freehold land owned by the Charity and adjoining land owned by Tarmac, which benefit from a current planning permission allowing mineral extraction. The Croxden Quarry valuation was based principally on potential royalty entitlements from the mineral reserves remaining in the Quarry as estimated by Tarmac.

Valuation	Quarry	Farm	Total
As at 1 April 2020	1,410,000	610,000	2,020,000
Fair Value Adjustment	(400,000)	0	(400,000)
Unrealised Gain	0	0	0
Fair value carried forward	£ 1,010,000	610,000	1,620,000

4 FIXED ASSET - INVESTMENTS

(Summary of pages 18 to 28)	2021	2020
Quoted investments		
Market value 1st April	1,802,019	1,991,078
Additions at cost	2,401,794	1,137,134
Increase/(Decrease) on portfolio cash	(57,564)	59,004
Disposals	(2,013,433)	(1,214,050)
Net Gain/(Loss) unrealised	153,330	(171,147)
	£ 2,286,146	£ 1,802,019
Investments	2,138,046	1,596,355
Cash held in portfolio for reinvestment	148,100	205,664
	£ 2,286,146	£ 1,802,019
Historic cost	£ 2,004,598	£ 1,681,950

The following investments represents greater than 5% of the portfolio by market value

54125 Fidelity Idx US 'P'	-	100,023
500 Xtrackers plc Russell 2000 UCITS	113,830	-
50,000 CF Miton US Opps	-	111,470
2,050 iShares MSCI North America	112,063	-
126,350 M&G North American	-	116,368
22,500 iShares IV Plc Edge MSCI	-	94,568

5. FINANCIAL INSTRUMENTS

Carrying amount of financial assets
Quoted investments measured at fair value £2,286,146 (2020: £1,802,019)
Investment properties measured at fair value £1,620,000 (2020: £2,020,000)

6 DEBTORS

Other debtors		
- Croxden Rents/Commission	-	-
- Wayleave	66	66
- H M Revenue & Customs	86	369
- Prepaid Insurance	267	267
- Croxden Licence Fee	142,076	71,478
- Forestry land at Croxden	350	-
- Coneydale Farm	4,000	4,000
	£ 146,845	£ 76,180

DINWOODIE CHARITABLE COMPANY
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Notes to the Accounts for the year ended 31st March 2021

		2021		2020
7 CASH				
Bank Accounts				
Interest bearing deposit accounts	£	1,217,178		925,876
8 CREDITORS				
Other creditors				
- Trust Administration fees		4,000		4,000
- Managing Trustee Remuneration		8,288		8,771
- Trustee Expenses		-		273
- Audit fees		1,900		1,900
- Legal Fees		-		5,838
- Mineral & Land Agent: Normal		1,000		1,800
Valuation/other		1,410		-
- Sanlam UK Limited		2,350		1,358
- Royal College of Physicians		-		250,000
- Royal College of Surgeons - Oxford University		4,342		4,360
- World Cancer Research Fund		-		27,500
- Faculty of Medical Leadership & Management		33,000		132,000
- Sandwell & B'ham		13,640		19,400
- ICENI		-		50,000
- Royal College of Paediatrics & Child Healthcare		20,500		-
- Royal Collecge of Obstetrics & Gynaecology		75,000		-
- Faculty of Pharmaceutical Medicine		72,300		-
	£	237,730	£	507,200
9 INVESTMENT INCOME				
Dividend income from listed investments (net)				
- Net Cash received		35,914		47,777
- Recoverable Tax		86		369
Gross bank and other interest		138		4,473
Gross rents re				
- Coneydale Farm (net of expenses)		7,315		7,317
- Forestry land at Croxden		700		700
Gross Royalty Income from land at Croxden (note 1.5)		862,765		754,626
Gross Wayleave income		66		66
	£	906,984	£	815,328
10 RAISING FUNDS				
Mineral Agents' fees				
- Wardell Armstrong, Quarry and Farm management		1,800		7,200
- John Pears		4,810		-
- Crestwood Environmental		948		-
- Bagshaws		1,032		-
Investment management fees				
- Sanlam UK Limited		8,844		9,441
	£	17,434	£	16,641

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Notes to the Accounts for the year ended 31st March 2021

	Note	2021	2020
11 CHARITABLE ACTIVITIES			
Grants payable (note 13)		196,998	715,287
Share of Governance Cost (note 12)		33,052	32,817
		230,050	748,104
12 GOVERNANCE COSTS (INCL VAT)			
Legal and professional fees			
Trust Administration		12,720	12,540
Legal		8,442	5,861
Auditors charges		1,900	1,900
- over provided prior year		(4)	(26)
Trustees Costs			
- Directors Remuneration	14	8,288	8,771
- Directors Expenses	14	519	2,625
Directors Insurance		1,147	1,146
Information Commisioner		40	-
		£ 33,052	£ 32,817
Analysed between charitable activities		33,052	32,817

All support and goverance costs are allocated to the charitable activity of grant making

13 GRANTS PAYABLE		
Research Fellowships		
Royal College of Surgeons - Oxford University	29,198	58,383
Royal College of Psychiatrists	-	20,004
Post Graduate Medical Centres		
Royal College of Physicians	-	250,000
Christies	-	125,000
Faculty of Medical Leadership & Management	-	165,000
World Cancer Research Fund	-	27,500
Sandwell & B'ham	-	19,400
ICENI	-	50,000
Royal College of Paediatrics & Child Healthcare	20,500	-
Royal College of Obstetrics & Gynaecology	75,000	-
Faculty of Pharmaceutical Medicine	72,300	-
	£ 196,998	£ 715,287

14 DIRECTORS REMUNERATION AND EXPENSES

The charges of £8,288 (2020 £8,771) for Ian Goalen, as Managing Trustee, are reviewed annually at Directors meetings.

The total amount of Director expenses during the year was £519 (2020 £2,625). Expenses are paid primarily tc reimburse the Directors for their expenses for attending Company meetings and the opening of projects supported by DCC. Two (2020:4) Directors were reimbursed.

15 TRANSACTIONS WITH RELATED PARTIES

John Pears is the proprietor of J D Pears Mineral Consultants who have acted as the Charity's mineral agents since June 2020. The fees payable to J D Pears Mineral Consultants amount to £4,810.

16 EMPLOYEES

There were no employees during the year (2020 nil).

17 FINANCIAL COMMITMENTS

At the balance sheet date there are grant commitments of up to £352,419 that haven't been accrued in the financial statements, relating to projects that hadn't commenced by the year end.

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
3I INFRASTRUCTURE LIMITED							
14,475	Ordinary NPV	35,789				7,129	42,918
ACCIONA SA							
570	EUR1 shares bought 20.04.20		46,659				
65	EUR1 shares bought 18.12.20		6,750				
635							
90	Sold 14.01.21			10,141	2,571.59		
545	Sold 22.02.21			63,931	18,090.85		
-							
AKAMAI TECHNOLOGIES ONC							
750	Common Stock bought 10.03.21		53,228				
475	Common Stock bought 29.03.21		35,441				
1,225						1,820	90,489
ALIBABA GROUP HOLDING LIMITED							
185	Ordinary shares bought 03.11.20		40,755				
185	Ordinary shares bought 18.12.20		36,208				
55	Ordinary shares bought 31.12.20		9,593				
425						(16,702)	69,853
AMUNDI FDS SIVAC Global High Yield							
30	Units bought 4.5.20		26,165				
5	Sold 14.01.21			5,312	951		
15	Sold 16.03.21			16,205	3,123		
10			1,811 a			280	10,814
ANHEUSER-BUSCH INBEV							
975	bought 18.12.20		51,780			(7,136)	44,645
ASHSTEAD GROUP PLC							
1,000	Ordinary 10p shares	17,658					
1,000	Sold 21.04.20			17,670	13		
-							
AUBREY GLOBAL EMRG MKTS OPPS RC1 GBP INST							
400	Income Units	61,384					
400	Sold 06.07.20			83,924	22,540		
-							

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

	Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
BAILLIE GIFFORD HIGH YIELD BD 'B' GBP						
16,475 Accumulation Units	35,487					
16,475 Sold 21.05.20			39,029	3,542		
-						
BAYER AG						
970 NPV Shares	45,386					
505 NPV Shares bought 30.10.20		18,427				
1,475						
200 Sold 14.01.21			9,365	712		
1,275					3,448	58,609
BECTON, DICKINSON AND COMPANY						
250 Common Stock bought 10.03.21		44,099				
200 Common Stock bought 29.03.21		35,525				
450					(306)	79,318
BELLWAY PLC						
500 Ordinary 12 1/2p shares	10,773					
500 Sold 17.04.20			12,209	1,436		
-						
BHP GROUP PLC						
1,400 Ordinary $0.50 shares	17,527					
1,400 Sold 30.04.20			18,941	1,414		
-						
BP						
5,000 Ordinary $0.25 shares	17,191					
5,000 Sold 03.06.20			16,849	(342)		
-						
BRITISH AMERICAN TOBACCO						
1,000 Ordinary 25p shares	27,580					
1,000 Sold 29.04.20			31,089	3,509		
-						
BROOKFIELD INFRASTRUCTURE PARTNERS LLP						
1,500 Units bought 10.03.21		56,754			1,149	57,902

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
CF MITON US OPPS 'B' ACC							
50,000	Accumulation Units	111,470					
50,000	Sold 23.04.20			115,610	4,140		
-							
CONCEPT DB X-TR RUSSELL 2000 UCITS (DR) 1C ETF							
175	Units	22,853					
525	Units bought 16.04.20		69,868				
700							
200	Sold 28.10.20			34,005	7,514		
500						47,601	113,830
DANONE							
950	bought 24.08.20		48,821				
100	bought 18.12.20		4,941				
1,050							
1,050	Sold 10.03.21			51,186	(2,576)		
-							
DIAGEO PLC							
710	Ordinary 28 101/108p	18,359					
1,490	Ordinary 28 101/108p bought 03.06.20		42,302				
2,200							
2,200	Sold 16.11.			65,136	4,476		
-							
DIGITAL REALITY TRUST INC							
150	Common Stock bought 10.03.21		14,643			672	15,315
ELECTRONIC ARTS INC							
275	Common Stock bought 10.03.21		26,248				
325	Common Stock bought 15.03.21		30,525				
600						2,107	58,879
FACEBOOK INC							
180	Class A Common Stock bought 15.03.21		35,358			3,074	38,432

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost		Disposals (net proceeds)		Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
FEDERATED STG CASH PLUS 3 (ACC)									
595	Units	63,469		A					
595	Sold 02.04.20				63,469		0.00		
-									
FIDELITY IDX US 'P' INST (INC)									
54,125	Units	100,023							
54,125	Sold 23.04.20				106,751		6,728		
-									
FRESENIUS MED CARE									
1,170	NPV Shares	61,894							
470	Sold 20.05.20				31,676		6,813		
700	Sold 14.08.20				45,726		8,695		
-									
GLAXOSMITHKLINE PLC									
1,250	Ordinary 0.25p Shares	18,930							
1,250	Sold 30.04.20				21,112		2,182		
-									
GRAINGER									
12,200	Ordinary 5p shares	31,561						988	32,550
HEINEKEN NV									
650	Ordinary NPV shares bought 16.04.20		43,601					4,917	48,518
HERMES INVEST MNGRM Global High Yield Credit									
30,000	Units bought 05.05.20		27,540						
5,000	Sold 14.01.21				5,152		562		
17,500	Sold 16.03.21				17,983		1,918		
7,500					151	E		982	7,715

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
HICL INFRASTRUCTURE PLC							
17,500	Ordinary 0.01p shares	28,368					
15,000	Ordinary 0.01p shares bought 29.04.20		24,792				
32,500							
7,500	Sold 10.03.21			12,253	(14)		
32,500						358	41,250
HOWDEN JOINERY							
3,000	Ordinary 10p shares	15,348					
6,675	Ordinary 10p shares bought 21.05.20		34,724				
9,675							
1,675	Sold 31.12.20			11,655	2,986		
750	Sold 14.01.21			5,385	1,503		
7,250						15,621	53,143
INTERCONTINENTAL HOTELS GROUP							
345	Ordinary £0.208521303	12,123					
1,030	Ordinary £0.208521303 bought 03.06.20		42,025				
150	Ordinary £0.208521303 bought 29.06.20		5,388				
1,525							
215	Sold 31.12.20			10,085	1,692		
1,310						14,030	65,173
INTEGRAFIN HOLDINGS PLC							
6,450	Ordinary 1p shares bought 04.01.21		36,110				
550	Ordinary 1p shares bought 14.01.21		3,076				
7,000						(3,695)	35,490
INTERMEDIATE CAP GROUP PLC							
1,675	Ordinary £0.2625 shares	15,012					
1,675	Sold 29.04.20			18,173	3,161		
-							
INTL PUBLIC PARTNER							
22,500	Ordinary £0.0001 shares	35,100					
22,500	Sold 10.03.21			36,258	1,158		
-							

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
ISHARES CORE S&P 500 UCITS ETF USD							
5,750	Units bought 29.04.20		133,660				
1,350	Sold 28.10.20			34,652	3,271		
4,400	Sold 08.03.21			122,515	20,236		
-							
ISHARES EDGE MSCI US SIZE FCT UCTS ETF USD (GBP)							
22,500	Units	94,568					
6,375	Sold 28.10.20			34,477	7,683		
16,125	Sol 29.03.21			106,356	37,332		
-			1,250 A				
ISHARES MSCI NORTH AMERICA							
2,750	Units bought 14.07.20		131,010				
700	Sold 28.10.20			34,069	721		
2,050						14,401	112,063
ISHARES PHYSICAL GOLD ETC USD (ACC)							
1,500	Accumulation Shares	37,995					
400	Accumulation Shares bought 22.06.20		11,024				
475	Accumulation Shares bought 06.07.20		13,272				
235	Accumulation Shares bought 21.12.20		6,491				
2,610						(5,749)	63,032
JOHNSON & JOHNSON							
275	Common Stock bought 10.03.21		31,437				
275	Common Stock bought 29.03.21		32,723				
550						1,366	65,527
JP MORGAN EURO DYNAMIC EX UK 'C' INST (INC)							
55,000	Units	43,648					
55,000	Sold 02.04.20			42,631	(1,018)		
-							
KAO CORP.							
585	bought 18.09.20		34,748				
285	bought 02.11.20		15,802				
90	bought 15.01.21		4,996				
960						(9,494)	46,052

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
L&G GROUP							
6,500	Ordinary 2.5p shares	12,599					
6,500	Sold 03.06.20			14,075	1,477		
-							
LIONTRUST STRAT BOND MANDATE GBP							
55,850	Units	53,873					
55,850	Sold 20.04.20			55,744	1,871		
-							
27,500	Units bought 21.05.20		27,816				
12,500	Units bought 29.03.21		13,320				
40,000						1,412	42,548
LLOYDS BANKING GROUP PLC							
52,200	Ordinary 10p shares	16,703					
52,200	Sold 16.04.20			15,396	(1,307)		
-							
M&G INVESTMENT MAN NORTH AMER DIV PP GBP			333 A				
126,350	Accumulation Units	116,368					
126,350	Sold 23.04.20			124,114	7,413		
-							
MAPLETREE LOG TR							
1,000	bought 10.03.21		9,586			826	10,412
MERIAN GBL IN UK GOLD AND SILVER 'U2' GBP ACC							
2,830	Accumulation Units	33,808					
2,830	Sold 18.05.20			49,149	15,341		
-							
NOVARTIS AG							
675	CHF0.50 shares bought 22.05.20		46,639				
115	CHF0.50 shares bought 18.12.20		7,887				
790						(5,375)	49,151

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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
ORSTED A/S							
280	DKK10 shares bought 16.04.20		22,267				
295	DKK10 shares bought 30.04.20		23,615				
575							
575	Sold 20.10.20			71,018	25,135		
-							
PERSIMMON							
750	Ordinary 10p shares	14,372					
750	Sold 30.04.20			16,579	2,207		
-							
PHILLIPS KON							
1,000	bought 10.03.21		39,807			1,659	41,466
POLAR CAPITAL TECHNOLOGY TRUST PLC							
2,317	Ordinary 25p shares bought 08.04.20		37,414				
2,358	Ordinary 25p shares bought 09.04.20		39,099				
4,675							
2,338	Sold 14.07.20			48,760	10,496		
2,337						13,049	51,297
PRUDENTIAL PLC							
4,875	Ordinary 5p shares	50,395					
875	Ordinary 5p shares bought 03.06.20		9,845				
5,750							
650	Sold 06.01.21			9,175	2,365		
600	Sold 15.03.21			9,261	2,975		
4,500						22,179	69,323
RELX PLC							
1,875	Ordinary 14 51/116p shares	32,470					
1,625	Ordinary 14 51/116p shares bought 30.04.20		29,552				
850	Ordinary 14 51/116p shares bought 29.10.20		13,231				
4,350							
275	Sold 06.01.21			5,026	268		
4,075							
175	Ordinary 14 51/116p shares bought 14.01.21		3,163				
4,250						3,649	77,308

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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
RIGHTMOVE							
9,000	Ordinary £0.001 shares bought 09.07.20		49,520			2,878	52,398
RIO TINTO							
560	Ordinary 10p shares	20,821					
560	Sold 21.05.20			23,789	2,969		
-							
ROCHE HOLDINGS AG							
150	CHF1 shares bought 6.04.20		39,866				
40	CHF1 shares bought 18.12.20		10,421				
190						(5,583)	44,704
ROYAL DUTCH SHELL							
1,175	'B' Ordinary Euro 0.07 shares	15,976					
1,175	Sold 03.06.20			15,581	-395		
-							
SANLAM HYBRID CAPITAL BOND FUND B							
400	Income Units bought 21.05.20		40,654				
75	Income Units bought 15.01.21		8,311				
475							
475	Sold 10.03.21			52,536	3,571		
-							
SANLAM MULTI STRAT FOUNDER CL GBP (INC)							
1,900	Units	19,052					
2,100	Units bought 22.06.20		22,031				
2,375	Units bought 08.07.20		25,268				
2,800	Units bought 04.11.20		30,026				
285	Units bought 22.12.20		3,157				
9,460						6,666	106,199
SAP SE							
590	Ordinary NPV Shares	52,984					
590	Sold 15.04.20			56,313	3,328		
-							

DINWOODIE CHARITABLE COMPANY
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Schedule of Investments for the year ended 31st March 2021

	Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
SPDR S&P 500 ETF Trust Series 1						
350 Units bought 21.04.20		78,563				
350 Sold 14.07.20			86,879	8,316		
-						
TAYLOR WIMPEY PLC						
38,050 Ordinary 25p shares	44,699					
3,050 Sold 06.07.20			4,347	764		
5,000 Sold 15.03.21			9,029	3,155		
30,000					18,893	54,135
TENCENT HOLDINGS LTD						
450 HKD0.00002 shares bought 17.04.20		19,430				
550 HKD0.00002 shares bought 04.05.20		23,386				
1,000						
150 Sold 24.06.20			7,754	1,332		
850					11,952	48,346
UNILEVER PLC						
675 Ordinary 3 1/9p shares	27,493					
825 Ordinary 3 1/9p shares bought 23.04.20		34,171				
215 Ordinary 3 1/9p shares bought 18.12.20		9,418				
1,500					(1,522)	69,560
UNITE GROUP PLC						
1,675 Ordinary 25p shares bought 16.04.20		12,923			4,949	17,872
UK (GOVT OF0 0.75% I/L GILT 22/03/2034						
23,500 Stock	44,830					
16,500 Stock bought 21.05.20		32,982				
40,000						
7,000 Sold 06.07.20			13,940	323		
33,000 Sold16.10.20			66,446	2,251		
-						

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Schedule of Investments for the year ended 31st March 2021

		Value 31.03.2020	Acquistions at cost	Disposals (net proceeds)	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Value 31.03.2021
VANGUARD GBL SML CAP IDX INST							
300	Units	60,417					
300	Sold 01.04.20			57,484	(2,932)		
-							
VANGUARD GLOBAL CORPORATE BOND INDEX FUND							
180	Institutional Plus Hedged Acc bought 29.10.20		20,341				
95	Institutional Plus Hedged Acc bought 29.03.21		10,633				
275						(267)	30,707
VONTOBEL TFR ABS RET CRDT							
430	Units bought 29.10.20		44,372				
60	Units bought 18.12.20		6,257				
430						(100)	50,529
xTRACKERS S&P 500 UCITS ETF 2 GBP Hedged							
2,450	Units bought 29.04.20		117,552				
625	Sold 28.10.20			34,485	4,497		
625	Sold 10.03.21			40,197	10,209		
1,200	Sold 15.03.21			78,484	20,907		
-							
YUM! BRANDS INC							
500	bought 15.03.21		38,078				
400	bought 29.03.21		31,295				
900						1,206	70,579
		£ 1,596,356	2,401,794	2,316,692	303,258	153,330	2,138,046

A = Accumulated dividend
e = Equalisation payment
f = Fractional payment