

Dickinson Massey Underwood Gill Trust

England & Wales · Charity number 213884

Details

Other names	DICKINSON MASSEY UNDERWOOD CHARITY, Dickinson Massey Underwood Gill Charity, MARY DICKINSON'S CHARITY, MARY DICKINSON'S CHARITY FOR WIDOWS AND SPINSTERS, THE MARY DICKINSON CHARITY
Status	Registered
Legal form	Other
Registered	1962-12-20
Register	View on the Charity Commission register

Contact

Address	Anna Chandler PO Box 11228 Nottingham NG14 6YY
Phone	07354875035
Email	anna@chandler-cc.co.uk

Activities

Objects: 4 (1) THE RELIEF OF PERSONS RESIDENT, OR WHO HAVE AT SOME TIME RESIDED, IN THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP OR DISTRESS.(2) THE TRUSTEES MUST GIVE PREFERENCE TO PERSONS WHO ARE CHRISTIANS

Activities: To provide financial support to authorised persons by way of annual pensions or grants for specific cases of hardship.

Classification

- **How:** Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** THE CITY OF NOTTINGHAM AND THE COUNTY OF NOTTINGHAMSHIRE, THE CITY OF DERBY, THE COUNTY OF DERBYSHIRE, THE CITY OF LINCOLN AND THE COUNTY OF LINCOLNSHIRE
- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£68,251	£66,067	-	-
2023-12-31	£61,199	£67,267	-	-
2022-12-31	£57,807	£91,748	-	-
2021-12-31	£60,994	£76,058	-	-
2020-12-31	£57,164	£76,533	-	-

Trustees

Name	Role	Appointed
JOHN CHARLES FOXON	Chair	
Brian Russell Dunn		2017-11-29
CHARLES NIGEL Cullen		2021-02-04
CHRISTOPHER JOHN POWELL		
Elizabeth Ann Gregory		2020-02-13
Harry Peter Townsend		2025-02-25
JANE DOROTHY MOORE		
JOHN HOWARD TREECE		
REBECCA CRAGG-DARROCH		2025-02-25
RICHARD BULLOCK DL		2017-11-29

Dickinson Massey Underwood Gill Trust

England & Wales - Charity number 213884

Accounts

Dickinson Massey Underwood Gill Trust

Trustees' Report and Financial Statements
for the Year Ended
31 December 2024

Registered Charity Number 213884

Dickinson Massey Underwood Gill Trust

**Financial Statements
for the Year Ended 31 December 2024**

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Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024.

The Financial Statements comply with the Charities Act 2011, the governing document and Accounting and Reporting by Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Our Purposes and Activities

The purpose of the Charity is to relieve need, hardship or distress of persons residing or formerly resident within the City or County of Nottingham, Lincoln and Lincolnshire and Derby and Derbyshire. Exceptionally assistance may be given to persons who do not meet this residential qualification. Preference must be given to persons who are Christians.

This objective is achieved by the payment of quarterly payments to individuals and one-off grants to individuals or organisations who meet the above criteria.

Public Benefit

The Charity provides a regular quarterly payment of £350 to beneficiaries who are regularly visited by the Lady Visitors of the Charity. Additional winter grant of £450 have been paid to beneficiaries to help with rising fuel bills.

In addition to the regular payments, one-off grants are awarded where there is great hardship, e.g. the purchase of a new bed or fridge is required.

The Trustees confirm that they have complied with their duties under Section 17 of the 2011 Charities Act with regard to public benefit.

Achievements and Performance

During the year the Trustees paid regular payments to between 21 - 24 (previous year 23-25) individuals on a quarterly basis. In addition, an additional payment was made to 20 (previous year 26) individuals to assist with their rising heating costs. A total of £3,295 other grants were also paid during the year.

Financial Review

The Charity's work is almost entirely reliant on income and investment returns from its endowments. Income for the year amounted to £68,251 of which £41,712 was expended in grants and donations, and £3,525 was expended on pastoral work.

In contrast to recent years, this year saw a surplus of Income over Expenditure. The surplus was £2,184.

In the reporting year there has been an increase in the value of investments in quoted shares. Net unrealised gains for the year are £81,982 and realisations have been made with losses of £1,717. Cash deposits may be used for future strategic investment upon the advice of the investment brokers. At 31 December 2024 the Charity's total funds amounted to £2,100,170. This is made up of Endowment Funds of £1,995,928 and Income Funds of £104,242.

Principal Funding Sources

Income is generated from the Charity's investments and bank deposits, which are held specifically to provide income to enable charitable payments to be made.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2024 – continued

Investment and Reserves Policy

The Trustees have established a policy whereby the unrestricted general funds not committed should be invested in interest-bearing bank accounts or other income-generating form until required by the Charity. The Trustees ensure that enough funds are held in reserve to be able to continue the present level of activity for a period of between six months and one year, in the event of other sources ceasing, and to be able to pay all liabilities arising in the event of the Charity ceasing to exist.

Investments held are designated for the purposes of earning income, from which the annual grants and expenditure are to be met.

As of 31 December 2024, £103,315 (2023: £102,161) of the endowment fund has been attributed to the income fund to assist in covering expenditure.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2024 - continued

Reference and Administrative Information

Charity Name:	Dickinson Massey Underwood Gill Trust
Charity Registration Number:	213884
Principal and Operational Address:	PO Box 11228 Nottingham NG14 6YY
Trustees:	Mr R Bullock Mr C N Cullen Mr B Dunn Revd. C Ford Mr J C Foxon (Chairman) Mrs A Gregory Mrs J D Moore Mr C J Powell Mr D J Towers (Resigned 25.1.25) Mr J H Treece Dr P Sibly (Resigned 17.6.24) Rebecca Cragg-Darroch (Appointed 25.1.25) Harry Peter Townsend (Appointed 25.1.25)
Clerk to the Trustees:	Ms A Chandler
Bankers and Fund Holders:	Barclays Bank – London E14 5HP CCLA Fund Managers Limited - London EC4R 3AB
Independent Examiner:	Mr M Brady FCCA TC Group Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
Investment Advisors:	RBC Brewin Dolphin Ltd 35 Station Street Waterfront House Waterfront Plaza Nottingham NG2 3DQ Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2024 - Continued

Structure, Governance and Management

Governing document

The organisation is a charitable trust governed by a Scheme of Arrangement, approved by the Charity Commission effective from 11 May 2007 as amended on 20 October 2017. Overall the Scheme brought together the four former charities known as Mary Dickinson's Charity, Dr Isaac Massey's Charity, Thomas Underwood's Charity and Francis Butcher Gill's Charity, all of which had broadly similar objectives.

Recruitment and appointment of Trustees

There may be appointed up to twelve trustees, with a minimum of six trustees. Trustees are appointed for a term of four years. New trustees are made aware of their responsibilities by the other Trustees and various appropriate Charity Commission publications.

Organisational structure

The Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. They are from a variety of backgrounds relevant to the needs and work of the Charity. A number of trustees from a financial background comprise a Finance Committee to supervise the trust's financial matters.

Grant applications above £750 need to be considered by all Trustees. Anything urgent below this amount can be considered by the Chairman and one Trustee.

Management of the Charity's investments is mostly delegated to their financial advisors, within a framework set by the Trustees, to provide both income for the current year and growth for the future.

The ongoing administration of the Charity is delegated to the Clerk to the Trustees, who is appointed by the Trustees. The Clerk, who was previously acting as an employee of Freeths LLP, is now self-employed.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. Risks are minimised by the delegation of management and administrative tasks to appropriate professionals.

Investments are managed by financial advisors; all individuals to whom quarterly payments are paid are seen by one of the visitors who report to the Trustees at the quarterly meetings. Decisions regarding grant payments are normally made at the quarterly trustee meetings. In urgent and exceptional cases decisions are made by a duly appointed sub-committee.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Dickinson Massey Underwood Gill Trust
Report of the Trustees for the Year Ended 31 December 2024 - Continued

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Approved by the Trustees on ^{22/10/2025} and signed on their behalf by:



.....
J C Foxon – Trustee

**Independent Examiner's Report
To the Trustees of Dickinson Massey Underwood Gill Trust**

I report to the Trustees on my examination of the accounts of Dickinson Massey Underwood Gill Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

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

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


.....
Mr M Brady FCCA
TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Dated: 23/10/25

Dickinson Massey Underwood Gill Trust

**Statement of Financial Activities
(including Income and Expenditure Account)
for the Year Ended 31 December 2024**

	Note	Capital Endowment £	Income Fund £	Year 2024 £	Year 2023 £
INCOME					
Investment Income	2	-	67,922	67,922	60,239
Bank Interest		-	90	90	166
Donations and Other Income		-	239	239	794
TOTAL INCOME		-	<u>68,251</u>	<u>68,251</u>	<u>61,199</u>
EXPENDITURE					
Costs of Raising Funds					
Administration Charges	3	10,589	910	11,499	9,663
Expenditure on Charitable Activities					
Quarterly Payments		-	29,517	29,517	35,000
Christmas Bonuses and Heating					
Grants to quarterly beneficiaries		-	8,900	8,900	6,250
Other Grants		-	3,295	3,295	1,989
Visitors' Salaries, pensions and Expenses	4	-	6,550	6,550	5,810
Clerks Fees (including bookkeeping and quarterly accounts)		-	13,200	13,200	15,166
Accountancy and Independent Examiner's Fee		-	3,695	3,695	2,425
TOTAL EXPENDITURE		<u>10,589</u>	<u>66,067</u>	<u>76,656</u>	<u>76,303</u>
		(10,589)	2,184	(8,405)	(15,104)
Net Gains/(Losses) in Investment Assets	8	<u>80,265</u>	-	<u>80,265</u>	<u>78,567</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		69,676	2,184	71,860	63,463
Transfer Between Funds	12	-	-	-	-
RECONCILIATION OF FUNDS:					
Fund Balances brought forward at 1 January 2024		<u>1,926,252</u>	<u>102,058</u>	<u>2,028,310</u>	<u>1,964,847</u>
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2024	11	<u>1,995,928</u>	<u>104,242</u>	<u>2,100,170</u>	<u>2,028,310</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Balance Sheet as at 31 December 2024

	Note	£	2024 £	£	Restated 2023 £
TANGIBLE ASSETS					
Investments at Valuation	2		2,081,316		2,005,134
Cash held by broker for re-investment			<u>10,758</u>		<u>17,026</u>
Total Tangible Assets			2,092,074		2,022,160
CURRENT ASSETS					
Debtors and Prepayments		7,169		6,253	
Cash at Bank		<u>8,711</u>		<u>7,991</u>	
Total Current Assets		15,880		14,244	
CREDITORS DUE WITHIN ONE YEAR:					
Other Creditors		<u>7,784</u>		<u>8,094</u>	
NET CURRENT ASSETS			<u>8,096</u>		<u>6,150</u>
NET ASSETS			<u>2,100,170</u>		<u>2,028,310</u>
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS					
	12		1,995,928		1,926,252
INCOME FUNDS					
General Fund	12	<u>104,242</u>	<u>104,242</u>	<u>102,058</u>	<u>102,058</u>
TOTAL CHARITY FUNDS			<u>2,100,170</u>		<u>2,028,310</u>

22/10/2025

Approved by the Trustees on and signed on their behalf by:



.....
J C Foxon - Trustee

The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a. Basis of Accounting

The Financial Statements have been prepared in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective on 1st January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees' consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are produced in Sterling (£).

b. Fund Accounting

- Income Funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.
- Capital Endowment Fund capital is retained. Income can be used in accordance with the Charitable Objectives.

c. Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income including interest on funds held on deposit is recognised according to its due date of receipt.
- Monetary donations are recognised when the charity has received the relevant remittance.
- Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified. No value is placed on the services provided without charge of the Trustees.

d. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with generating the investment income.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2024 – continued**

e. Investments

Investments are stated at their valuation on the Balance Sheet date provided by the Charity's stockbrokers. Realised and unrealised gains on investments are reflected in the Statement of Financial Activities.

f. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

g. Pension Contributions

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme. No contributions are currently due as no current employee is in the scheme. The Charity contribution is restricted to any [the] contributions disclosed in note 4. There were no outstanding contributions at the year end. The money purchase plan is managed by NEST and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan.

h. Taxation

The Charity is exempt from tax on its charitable activities.

i. Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

j. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

k. Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l. Donated Services, Good and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

m. Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2024 - continued**

2. INVESTMENTS AND INCOME

			Book Value		Market Value		Net Income	
	2024 No.	2023 No.	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
3I Infrastructure	10,370	10,370	19,670	19,670	32,925	33,340	1,273	1,157
Aberdeen Standard Life – European (formerly Standard Life)	-	-	-	-	-	-	-	375
AstraZeneca 0.25 USD	150	150	2,189	2,189	15,702	15,900	350	596
Ashtead	350	350	15,964	15,964	17,378	19,117	350	278
Blackrock Fund Managers Ltd Income D Units Inc	20,000	10,000	32,874	13,140	36,885	18,520	1,299	897
BP 25 cents US Ord	6,150	6,150	35,769	35,769	24,170	28,668	1,459	1,373
BNY Mellon	86,500	73,500	120,126	97,818	137,776	106,060	3,875	1,868
Colchester Multistrat	4,000	4,000	35,096	35,096	34,539	36,036	1,347	880
CRODA	490	489	22,873	22,873	16,587	24,745	539	529
Diageo	800	-	21,964	-	20,300	-	634	-
Dodge and Cox	-	-	-	-	-	-	-	362
Fastenall	425	-	22,799	-	24,394	-	529	-
Fidelity UC1T	15,000	13,000	87,710	71,845	129,375	95,518	2,388	2,051
First Sentier Investment	-	5,000	-	9,471	-	11,209	-	370
GSK ords 25p	1,272	1,272	3,287	3,287	17,127	18,447	776	706
Haleon PLC (demerger GSK)	6,160	6,160	16,639	16,639	23,248	19,814	382	149
HKL Infrastructure	17,000	17,000	21,514	21,514	20,196	23,562	1,403	700
HSBC Holding Bond	25,000	25,000	26,853	26,853	25,481	26,043	1,438	1,438
Int Public Partner Ord 1p	12,500	12,500	14,990	14,990	15,150	17,175	1,046	991
Inditex	900	900	23,521	23,521	36,928	30,757	928	759
Investco	6,400	6,400	15,988	15,988	17,549	15,663	433	250
ICVC Sterling Corp Bond	50,000	50,000	42,417	42,417	51,100	47,550	3,422	2,049
Carried forward			582,243	489,044	698,810	588,124	23,871	17,778

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 - continued

2. INVESTMENTS AND INCOME – CONTINUED

	2024 No.	2023 No.	Book Value		Market Value		Net Income	
			2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Brought Forward			582,243	489,044	698,810	588,124	23,871	17,778
IShares PLC	10,625	5,275	64,460	40,154	70,000	39,726	2,560	1,795
Insight Inv	-	-	-	-	-	-	-	151
JP Morgan AM UK Ltd US Equity Income C Inv Nav	57,726	57,726	31,219	31,219	97,846	87,801	2,128	2,188
J P Morgan JPM GBL	9,000	9,000	11,107	11,107	11,925	11,385	486	477
Jupiter Unit Trust	60,000	60,000	56,342	56,342	47,596	50,418	2,751	2,240
Jupiter Japan	45,000	45,000	49,067	49,067	53,685	51,503	1,108	1,204
Legal & General	10,500	10,500	18,902	18,902	24,129	26,366	2,166	2,062
Konec	-	346	-	20,785	-	13,543	-	345
M & G Charibond	-	-	-	-	-	-	-	500
Redwheel Funds (RWC)	-	-	-	-	-	-	-	356
MI Select Manager Bond	75,000	75,000	91,915	91,915	146,075	124,486	2,266	1,999
National Grid 11.40p Ords	1,76	1,375	9,911	7,325	16,872	14,548	976	762
Nestle	140	140	13,276	13,220	9,233	12,726	370	-
Muzinch	150	150	14,596	14,530	14,144	14,190	563	630
Ninety One	60,000	60,000	58,478	58,478	54,396	54,900	2,642	2,381
Novartis	280	280	19,861	19,861	21,875	22,153	814	517
Pacific Assets Trust 12.5p ord	-	-	-	-	-	-	-	170
Pimco	-	-	-	-	-	-	-	310
Prudential 5p ord (M&G Plc)	-	1,500	-	9,064	-	13,308	-	234
Rio Tinto 10p Ord	400	400	7,631	7,631	18,892	23,368	1,352	1,292
Rit Cap Partners Ord GBP1	-	-	-	-	-	-	-	352
Relx	400	400	7,388	7,388	14,516	12,440	240	224
Schroder Oriental Income Fund 1p ord	13,500	13,500	22,780	22,780	36,855	34,222	1,620	1,593
Scottish Mortgage Inv Trust 25p Ord	-	7,835	-	9,999	-	63,307	-	321
Carried Forward			1,059,176	978,811	1,334,849	1,258,514	45,913	39,881

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2024 – continued**

2. INVESTMENTS AND INCOME – CONTINUED

	2024 No.	2023 No.	Book Value		Market Value		Net Income	
			2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Brought Forward			1,059,176	978,811	1,334,849	1,258,514	45,913	39,881
Smith & Nephew	-	1,480	-	21,855	-	15,962	-	448
Shell Plc	-	-	-	-	-	-	-	181
SSGA	1,250	1,250	67,933	67,933	72,812	67,900	1,481	782
T Bailey (TB Even Lodge)	-	-	-	-	+	-	-	571
UK 4.25%	80,000	80,000	79,738	79,738	79,569	84,121	3,394	1,275
UK 4.5%	30,000	30,000	30,648	30,648	30,346	32,671	1,350	675
UK Stock 0.125%	-	-	-	-	-	-	-	26
TR Property INV	10,600	10,600	30,571	30,571	33,125	36,305	1,664	1,643
Twenty Four AM	-	-	-	-	-	-	-	827
Unilever 31.11p Ord	500	500	9,134	9,135	22,740	19,000	734	1,118
WD Evenlode	10,000	25,025	12,479	31,229	15,019	36,927	345	193
TOTAL RBC BREWIN DOLPHIN			1,289,679	1,249,920	1,588,460	1,551,400	54,881	47,620
Alpha CIF for Endowments			358,000	358,000	492,856	453,738	13,041	12,619
TOTAL INVESTMENTS			1,647,679	1,607,920	2,081,316	2,005,138	67,922	60,239

3. OTHER ADMINISTRATION CHARGES

	<u>2024</u>	<u>2023</u>
	£	£
Stockbroker fees	10,589	9,036
Sundry Costs	910	627
	<u>11,499</u>	<u>9,663</u>

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2024 - continued**

4. STAFF COSTS AND NUMBERS

	2024	2023
	£	£
Visitors' Salaries	6,300	5,776
Visitors' Pensions	-	34
Visitors' Expenses	250	-
	6,550	5,810
	No.	No.
Number of part time employees	2	2

No employee received remuneration of more than £60,000.

5. TRUSTEES' REMUNERATION

No trustees' remuneration or other benefits have been paid for the year ended 31 December 2024, nor for the year ended 31 December 2023.

Trustees' Expenses

No trustees' expenses have been paid for the year ended 31 December 2024, nor for the year ended 31 December 2023.

6. RELATED PARTIES

There are no related party transactions.

7. NET INCOME

	2024	2023
	£	£
Net income is stated after charging:		
Independent Examiner's Fee	2,700	2,425
Independent Examiners Firm's Fees for Accountancy and Payroll	450	216
	3,150	2,641

8. INVESTMENT MOVEMENTS

	Note	RBC Brewin Dolphin £	Sarasin & Partners £
Market Value brought forward 1 January 2024		1,551,396	453,738
Additions at Cost	10	133,437	-
Disposal at Carrying Transfer Value	9	(139,237)	-
Net Gains/(Losses) on Revaluation		42,864	39,118
Market Value carried forward 31 December 2024		1,588,460	492,856
Historical Cost at 31 December 2024		1,289,679	358,000
Gain on RBC Brewin Dolphin Investments		42,864	
Gain on Sarasin & Partners Investments		39,118	
Net Gains/(Losses) on Investments Sold (note 9)		(1,717)	
Gain on Investments in the year		80,265	

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2024 - continued**

9. INVESTMENT DISPOSALS

	No.	Valuation 10/05/2007 or Later Cost £	Market Value at 1/1/2024 or later cost £	Proceeds £	Profit/(Loss) on Disposal £
Scottish Mortgage	5,835	9,999	63,307	63,641	334
First Sentier	5,000	9,471	11,209	10,597	(612)
W Devenlode	15,025	18,750	21,908	22,681	773
Prudential	1,500	9,064	13,308	11,329	(1,979)
Smith & Nephew	1,480	21,855	15,962	14,579	(1,383)
Koneoyj	346	20,785	13,543	14,693	1,150
		<u>89,924</u>	<u>139,237</u>	<u>137,520</u>	<u>(1,717)</u>

10. INVESTMENT ACQUISITIONS

	No.	2024 Cost £
SHVO Diago	800	21,964
FDDI Shares	5,350	27,942
FDEQ BNY Mellon	13,000	22,385
FDEQ Blackrock	10,000	19,896
FDDI Fidelity	2,000	15,865
SHVO Fastenal	425	22,799
National Grid	401	2,586
		<u>133,437</u>

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2024 - continued**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Funds - 2024</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2024 £
Capital Fund	1,988,759	7,169	-	1,995,928
Income Fund	103,315	8,711	(7,784)	104,242
	<u>2,092,074</u>	<u>15,880</u>	<u>(7,784)</u>	<u>2,100,170</u>
<u>Funds - 2023</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2023 £
Capital Fund	1,919,999	6,253	-	1,926,252
Income Fund	102,161	7,991	(8,094)	102,058
	<u>2,022,160</u>	<u>14,244</u>	<u>(8,094)</u>	<u>2,028,310</u>

12. MOVEMENT IN FUNDS

<u>Funds - 2024</u>	At 1 January 2024 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	Transfers	At 31 December 2024 £
Endowment Funds	1,926,252	-	(10,589)	80,265	-	1,995,928
Income Funds	102,058	68,251	(66,067)	-	-	104,242
	<u>2,028,310</u>	<u>68,251</u>	<u>(76,656)</u>	<u>80,265</u>	<u>-</u>	<u>2,100,170</u>
<u>Funds - 2023</u>	At 1 January 2024 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	Transfers £	At 31 December 2024 £
Endowment Funds	1,856,721	-	(9,036)	78,567	-	1,926,252
Income Funds	108,126	61,199	(67,267)	-	-	102,058
	<u>1,964,847</u>	<u>61,199</u>	<u>(76,303)</u>	<u>78,567</u>	<u>-</u>	<u>2,028,310</u>

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2024 - continued**

13. PRIOR YEAR ADJUSTMENT

CORRECTION OF ANALYSIS OF NET ASSETS BETWEEN FUNDS

During the preparation of the 2024 financial statements, it was identified that the allocation of assets and liabilities between the capital and income funds had been incorrectly recognised for the year ended 31 December 2023.

Although this error had no effect on total income, expenditure, it did impact the presentation of the analysis of net assets between funds. The error has now been corrected through a prior year adjustment, and the comparative figures for 2023 have been restated accordingly.

2. Restated Analysis of Net Assets between Fund – As at 31 December 2023

Fund (After)	Tangible Assets (After)	Current Assets (After)	Current Liability (After)	Closing balance (After)
Capital Fund	1,919,999	6,253	-	1,926,252
Income fund	102,161	7,991	(8094)	102,058
Total Funds	2,022,160	14,244	(8094)	2,028,310

Fund (Before)	Tangible Assets (Before)	Current Assets (Before)	Current Liability (Before)	Closing balance (Before)
Capital Fund	2,022,160	(87,814)	(8094)	1,926,252
Income fund	-	102,058	-	102,058
Total Funds	2,022,160	14,244	(8094)	2,028,310

Dickinson Massey Underwood Gill Trust

England & Wales - Charity number 213884

Accounts

Dickinson Massey Underwood Gill Trust

Trustees' Report and Financial Statements
for the Year Ended
31 December 2023

Registered Charity Number 213884

Dickinson Massey Underwood Gill Trust

**Financial Statements
for the Year Ended 31 December 2023**

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Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023.

The Financial Statements comply with the Charities Act 2011, the governing document and Accounting and Reporting by Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Our Purposes and Activities

The purpose of the Charity is to relieve need, hardship or distress of persons residing or formerly resident within the City or County of Nottingham, Lincoln and Lincolnshire and Derby and Derbyshire. Exceptionally assistance may be given to persons who do not meet this residential qualification. Preference must be given to persons who are Christians.

This objective is achieved by the payment of quarterly payments to individuals and one-off grants to individuals or organisations who meet the above criteria.

Public Benefit

The Charity provides a regular quarterly payment of between £325 and £400 to beneficiaries who are regularly visited by the Lady Visitors of the Charity. Over the past few years an additional winter grant of between £100 and £200 has been paid to beneficiaries to help with rising fuel bills.

In addition to the regular payments, one-off grants are awarded where there is great hardship, e.g. the purchase of a new bed or fridge is required.

The Trustees confirm that they have complied with their duties under Section 17 of the 2011 Charities Act with regard to public benefit.

Achievements and Performance

During the year the Trustees paid regular payments to between 23 - 25 individuals on a quarterly basis. In addition, an additional payment was made to 26 individuals to assist with their rising heating costs.

A total of £1,989 other grants were also paid during the year.

Financial Review

The Charity's work is almost entirely reliant on income and investment returns from its endowments.

Income for the year amounted to £61,199 of which £43,239 was expended in grants and donations, and £5,810 was expended on pastoral work.

In the reporting year there has been an increase in the value of investments in quoted shares. Net unrealised gains for the year are £77,211 and realisations have been made with profits of £1,356.

Cash deposits may be used for future strategic investment upon the advice of the investment brokers.

At 31 December 2023 the Charity's total funds amounted to £2,028,310. This is made up of Endowment Funds of £1,926,252 and Income Funds of £102,058.

Principal Funding Sources

Income is generated from the Charity's investments and bank deposits, which are held specifically to provide income to enable charitable payments to be made.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2023 – continued

Investment and Reserves Policy

The Trustees have established a policy whereby the unrestricted general funds not committed should be invested in interest-bearing bank accounts or other income-generating form until required by the Charity. The Trustees ensure that enough funds are held in reserve to be able to continue the present level of activity for a period of between six months and one year, in the event of other sources ceasing, and to be able to pay all liabilities arising in the event of the Charity ceasing to exist.

Investments held are designated for the purposes of earning income, from which the annual grants and expenditure are to be met.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2023 - continued

Reference and Administrative Information

Charity Name:	Dickinson Massey Underwood Gill Trust
Charity Registration Number:	213884
Principal and Operational Address:	Charity Clerking PO Box 11228 Nottingham NG14 6YY
Trustees:	Mr R Bullock Mr C N Cullen Mr B Dunn Revd. C Ford Mr J C Foxon (Chairman) Mrs A Gregory Mrs J D Moore Ms A Perkins (Resigned 27.9.23) Mr C J Powell Dr P Sibly Mr D J Towers Mr J H Treece Mrs S Warzynska (Resigned 4.3.24)
Clerk to the Trustees:	Ms A Chandler
Bankers and Fund Holders:	National Westminster Bank plc - Nottingham NG1 2JX CCLA Fund Managers Limited - London EC4V 4ET Virgin Money Plc - Newcastle upon Tyne NE3 4PL Nationwide Building Society - Northampton NN3 6NW Shawbrook Bank Limited - Essex CM13 3BE
Independent Examiner:	Mr J Liptrott FCA BSc Haines Watts Nottingham Limited Chartered Accountants Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
Investment Advisors:	RBC Brewin Dolphin Ltd 35 Station Street Waterfront House Waterfront Plaza Nottingham NG2 3DQ Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2023 - Continued

Structure, Governance and Management

Governing document

The organisation is a charitable trust governed by a Scheme of Arrangement, approved by the Charity Commission effective from 11 May 2007 as amended on 20 October 2017. Overall the Scheme brought together the four former charities known as Mary Dickinson's Charity, Dr Isaac Massey's Charity, Thomas Underwood's Charity and Francis Butcher Gill's Charity, all of which had broadly similar objectives.

Recruitment and appointment of Trustees

There may be appointed up to twelve trustees, with a minimum of six trustees. Trustees are appointed for a term of four years. New trustees are made aware of their responsibilities by the other Trustees and various appropriate Charity Commission publications.

Organisational structure

The Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. They are from a variety of backgrounds relevant to the needs and work of the Charity.

Grant applications above £750 need to be considered by all Trustees. Anything urgent below this amount can be considered by the Chairman and one Trustee.

Management of the Charity's investments is mostly delegated to their financial advisors, within a framework set by the Trustees, to provide both income for the current year and growth for the future.

The ongoing administration of the Charity is delegated to the Clerk to the Trustees, who is appointed by the Trustees.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. Risks are minimised by the delegation of management and administrative tasks to appropriate professionals.

Investments are managed by financial advisors; all individuals to whom quarterly payments are paid are seen by one of the visitors who report to the Trustees at the quarterly meetings. Decisions regarding grant payments are normally made at the quarterly trustee meetings. In urgent and exceptional cases decisions are made by a duly appointed sub-committee.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

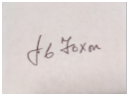
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Dickinson Massey Underwood Gill Trust
Report of the Trustees for the Year Ended 31 December 2023 - Continued

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Approved by the Trustees on 17th September 2024 and signed on their behalf by:



.....
J C Foxon – Trustee

**Independent Examiner’s Report
To the Trustees of Dickinson Massey Underwood Gill Trust**

I report to the Trustees on my examination of the accounts of Dickinson Massey Underwood Gill Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner’s statement

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

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

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

James Liptrott
James Liptrott (Oct 8, 2024 10:05 GMT+1)

.....
Mr J Liptrott FCA
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Dated: 08/10/2024

Dickinson Massey Underwood Gill Trust

**Statement of Financial Activities
(including Income and Expenditure Account)
for the Year Ended 31 December 2023**

	Note	Capital Endowment £	Income Fund £	Year 2023 £	Year 2022 £
INCOME					
Investment Income	2		60,238	60,238	57,729
Bank Interest			167	167	78
Donations and Other Income			794	794	-
TOTAL INCOME			<u>61,199</u>	<u>61,199</u>	<u>57,807</u>
EXPENDITURE					
Costs of Raising Funds					
Administration Charges	3	9,036	627	9,663	11,323
Expenditure on Charitable Activities					
Quarterly Payments			35,000	35,000	37,999
Christmas Bonuses and Heating					
Grants to quarterly beneficiaries			6,250	6,250	11,200
Other Grants			1,989	1,989	7,633
Visitors' Salaries, pensions and Expenses	4		5,810	5,810	5,989
Clerks Fees (including bookkeeping and quarterly accounts)			15,166	15,166	14,706
Accountancy and Independent Examiner's Fee			2,425	2,425	2,898
TOTAL EXPENDITURE		<u>9,036</u>	<u>67,267</u>	<u>76,303</u>	<u>91,748</u>
		(9,036)	(6,068)	(15,104)	(33,941)
Net Gains/(Losses) in Investment Assets	8		-	78,567	(223,476)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		69,531	(6,068)	63,463	(257,417)
Transfer Between Funds	12	-	-	-	-
RECONCILIATION OF FUNDS:					
Fund Balances brought forward at 1 January 2023		<u>1,856,721</u>	<u>108,126</u>	<u>1,964,847</u>	<u>2,222,264</u>
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2023	11	<u>1,926,252</u>	<u>102,058</u>	<u>2,028,310</u>	<u>1,964,847</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

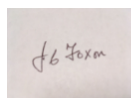
The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Balance Sheet as at 31 December 2023

	Note	£	2023 £	£	2022 £
TANGIBLE ASSETS					
Investments at Valuation	2		2,005,134		1,884,624
Cash held by broker for re-investment			<u>17,026</u>		<u>68,498</u>
Total Tangible Assets			2,022,160		1,953,122
CURRENT ASSETS					
Debtors and Prepayments		6,253		3,857	
Cash at Bank		<u>7,991</u>		<u>18,984</u>	
Total Current Assets		14,244		22,841	
CREDITORS DUE WITHIN ONE YEAR:					
Other Creditors		<u>8,094</u>		<u>11,116</u>	
NET CURRENT ASSETS			<u>6,150</u>		<u>11,725</u>
NET ASSETS			<u>2,028,310</u>		<u>1,964,847</u>
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS					
	12		1,926,252		1,856,721
INCOME FUNDS					
General Fund	12	<u>102,058</u>	<u>102,058</u>	<u>108,126</u>	<u>108,126</u>
TOTAL CHARITY FUNDS			<u>2,028,310</u>		<u>1,964,847</u>

Approved by the Trustees on 17th September 2024 and signed on their behalf by:



.....
J C Foxon - Trustee

The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a. Basis of Accounting

The Financial Statements have been prepared in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective on 1st January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees' consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are produced in Sterling (£).

b. Fund Accounting

- Income Funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.
- Capital Endowment Fund capital is retained. Income can be used in accordance with the Charitable Objectives.

c. Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income including interest on funds held on deposit is recognised according to its due date of receipt.
- Monetary donations are recognised when the charity has received the relevant remittance.
- Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified. No value is placed on the services provided without charge of the Trustees.

d. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with generating the investment income.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2023 – continued**

e. Investments

Investments are stated at their valuation on the Balance Sheet date provided by the Charity's stockbrokers. Realised and unrealised gains on investments are reflected in the Statement of Financial Activities.

f. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

g. Pension Contributions

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme. The Charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end. The money purchase plan is managed by NEST and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan.

h. Taxation

The Charity is exempt from tax on its charitable activities.

i. Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

j. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

k. Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l. Donated Services, Good and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

m. Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2023 - continued**

2. INVESTMENTS AND INCOME

			Book Value		Market Value		Net Income	
	2023 No.	2022 No.	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
3I Infrastructure	10,370	10,370	19,670	19,670	33,340	34,636	1,157	542
Aberdeen Standard Life – European (formerly Standard Life)	-	-	-	-	-	-	375	507
A2D Funding	-	-	-	-	-	-	-	534
Apax Global Alpha Ord NPV	-	8,021	-	9,581	-	15,112	-	991
AstraZeneca 0.25 USD	150	300	2,189	4,378	15,900	33,654	596	774
Ashtead	350	350	15,964	15,963	19,117	16,520	278	200
Blackrock Fund Managers Ltd Income D Units Inc	10,000	10,000	13,140	13,338	18,520	17,242	897	1,653
BP 25 cents US Ord	6,150	6,150	35,769	35,769	28,668	29,206	1,373	1,145
BNY Mell	73,500	11,500	97,818	19,186	106,060	22,065	1,868	875
Colchester Multistrat	4,000	-	35,096	-	36,036	-	880	-
Coupland & Cardiff Fund	-	-	-	-	-	-	-	770
CRODA	489	490	22,873	22,873	24,745	32,360	529	507
Dodge and Cox	-	1,150	-	33,841	-	33,062	362	-
Fidelity UC1T	13,000	13,000	71,845	71,844	95,518	87,311	2,051	1,702
First Sentier Investment	5,000	5,000	9,471	9,513	11,209	11,988	370	676
GSK ords 25p	1,272	1,272	3,287	4,057	18,447	18,286	706	1,097
Haleon PLC (demerger GSK)	6,160	1,590	16,639	3,883	19,814	5,205	149	-
HKL Infrastructure	17,000	-	21,514	-	23,562	-	700	-
HSBC Holding Bond	25,000	25,000	26,853	30,087	26,043	24,692	1,438	1,438
Int Public Partner Ord 1p	12,500	12,500	14,990	14,990	17,175	18,950	991	955
Inditex	900	900	23,521	23,521	30,757	19,847	759	577
Investco	6,400	6,400	15,988	16,145	15,663	15,864	250	541
Investec (Ninety-One)	-	60,000	-	58,656	-	54,126	-	1,776
ICVC Sterling Corp Bond	50,000	-	42,417	-	47,550	-	2,049	-
Carried forward			489,044	407,295	588,124	490,126	17,778	17,260

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2023 - continued**

2. INVESTMENTS AND INCOME – CONTINUED

	2023 No.	2022 No.	Book Value		Market Value		Net Income	
			2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
Brought Forward			489,044	407,295	588,124	490,126	17,778	17,260
IShares PLC	5,275	5,275	36,518	36,516	39,726	38,328	1,795	1,429
Insight Inv	-	17,500	-	14,730	-	14,465	151	-
JP Morgan Global Emerg Markets GBP0.01	-	9,000	-	11,107	-	11,543	-	564
JP Morgan AM UK Ltd US Equity Income C Inv Nav	57,726	57,726	31,219	46,656	87,801	91,323	2,188	1,778
J P Morgan JPM GBL	9,000	8,000	11,107	12,540	11,385	12,408	477	-
Jupiter Unit Trust	60,000	46,886	56,342	45,657	50,418	38,128	2,240	2,375
Jupiter Japan	45,000	45,000	49,067	49,344	51,503	47,691	1,204	-
Legal & General	10,500	10,500	18,902	18,902	26,366	26,198	2,062	1,964
Kone	346	346	20,785	20,785	13,543	14,844	345	396
Link Fund Solutions Trojan	-	-	-	-	-	-	-	932
London Stock Exchange	-	-	-	-	-	-	-	-
M & G Charibond	-	14,932	-	18,590	-	16,173	500	482
Redwheel Funds (RWC)	-	141	-	15,261	-	13,818	356	546
Maitland Inst SVC	-	25,000	-	26,377	-	22,730	-	278
Maitland M1 Select	-	42,500	-	52,184	-	79,046	-	993
M1 Select Manager Bond	75,000	-	91,915	-	124,486	-	1,999	-
National Grid 11.40p Ords	1,375	1,375	7,325	7,325	14,548	13,714	762	701
Nestle	140	-	13,220	-	12,726	-	-	-
Muzinch	150	300	14,530	29,060	14,190	27,465	630	764
Ninety One	60,000	-	58,478	-	54,900	-	2,381	-
Novartis	280	280	19,861	19,861	22,153	21,035	517	463
Pacific Assets Trust 12.5p ord	-	7,400	-	9,484	-	26,085	170	141
Pimco	-	5,000	-	51,720	-	43,450	310	1,860
Prudential 5p ord (M&G Plc)	1,500	3,000	9,064	10,529	13,308	19,730	234	492
Reckitt Benckiser 10p Ord	-	-	-	-	-	-	-	506
Rio Tinto 10p Ord	400	400	7,631	15,263	23,368	23,192	1,292	2,298
Rit Cap Partners Ord GBP1	-	1,850	-	26,946	-	39,312	352	685
Royal Dutch Shell B 0.07 Euro	-	750	-	12,987	-	17,445	-	729
Relx	400	400	7,388	7,388	12,440	9,152	224	205
Schroder Oriental Income Fund 1p ord	13,500	13,500	22,780	27,042	34,222	34,762	1,593	1,539
Scottish Mortgage Inv Trust 25p Ord	7,835	7,835	9,999	9,999	63,307	56,631	321	287
Carried Forward			978,811	1,003,548	1,258,514	1,248,794	39,881	39,667

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2023 – continued**

2. INVESTMENTS AND INCOME – CONTINUED

	2023 No.	2022 No.	Book Value		Market Value		Net Income	
			2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
Brought Forward			978,811	1,003,548	1,258,518	1,248,794	39,881	39,667
Smith & Nephew	1,480	1,480	21,855	21,855	15,962	16,421	448	464
Shell Plc	-	-	-	-	-	-	181	-
Standard Life Euro Ord GBP 0.002	-	4,700	-	10,054	-	21,244	-	160
SSGA	1,250	-	67,933	-	67,900	-	782	-
T Bailey (TB Even Lodge)	-	25,025	-	37,706	-	34,620	571	855
UK 4.25%	80,000	-	79,738	-	84,121	-	1,275	-
UK 4.5%	30,000	-	30,648	-	32,671	-	675	-
UK Stock 0.125%	-	41,000	-	39,858	-	39,524	26	-
Temple Bar Inv Tr Ord GBP 0.25	-	-	-	-	-	-	-	-
Tesco 5p Ord	-	-	-	-	-	-	-	359
TR Property INV	10,600	10,600	30,571	41,585	36,305	32,383	1,643	1,537
Twenty Four AM	-	340	-	34,645	-	27,802	827	994
Unilever 31.11p Ord	500	825	9,135	15,072	19,000	34,502	1,118	1,200
WD Evenlode	25,025	-	31,229	-	36,927	-	193	-
TOTAL RBC BREWIN DOLPHIN			1,249,920	1,204,323	1,551,396	1,455,290	47,619	45,236
Alpha CIF for Endowments			358,000	317,000	453,738	429,334	12,619	12,493
TOTAL INVESTMENTS			1,607,920	1,521,323	2,005,134	1,884,624	60,238	57,729

3. OTHER ADMINISTRATION CHARGES

	<u>2023</u> £	<u>2022</u> £
Stockbroker fees	9,036	10,662
Sundry Costs	627	661
	<u>9,663</u>	<u>11,323</u>

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2023 - continued**

4. STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Visitors' Salaries	5,776	5,417
Visitors' Pensions	34	135
Visitors' Expenses	-	437
	5,810	5,989
	No.	No.
Number of part time employees	2	2

No employee received remuneration of more than £60,000.

5. TRUSTEES' REMUNERATION

No trustees' remuneration or other benefits have been paid for the year ended 31 December 2023, nor for the year ended 31 December 2022.

Trustees' Expenses

No trustees' expenses have been paid for the year ended 31 December 2023, nor for the year ended 31 December 2022.

6. RELATED PARTIES

There are no related party transactions.

7. NET INCOME

	2023	2022
	£	£
Net income is stated after charging:		
Independent Examiner's Fee	2,425	2,898
Independent Examiners Firm's Fees for Accountancy and Payroll	216	288
	2,641	3,186

8. INVESTMENT MOVEMENTS

	Note	RBC Brewin Dolphin £	Sarasin & Partners £
Market Value brought forward 1 January 2023		1,455,290	429,334
Additions at Cost	10	443,492	-
Disposal at Carrying Transfer Value	9	(400,193)	-
Net Gains/(Losses) on Revaluation		52,807	24,404
Market Value carried forward 31 December 2023		1,551,396	453,738
Historical Cost at 31 December 2023		1,249,920	358,000
Gain on RBC Brewin Dolphin Investments		52,807	
Gain on Sarasin & Partners Investments		24,404	
Net Gains on Investments Sold (note 9)		1,356	
Gain on Investments in the year		78,567	

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2023 - continued**

9. INVESTMENT DISPOSALS

	No.	Valuation 10/05/2007 or Later Cost £	Market Value at 1/1/2023 or later cost £	Proceeds £	Profit/(Loss) on Disposal £
Pimco	5,000	51,720	43,450	44,280	830
Apax global alpha	8,021	9,581	15,112	14,371	(739)
Redwheel	141	16,360	13,817	14,323	506
RIT Capital Partners	1,850	24,375	39,313	36,582	(2,731)
Astrazeneca	150	2,189	16,827	17,946	1,119
Shell	750	12,987	17,445	17,999	554
BNFI UK Gov	41,000	39,856	39,524	39,797	273
Insight Inv UK	17,500	14,731	14,466	13,849	(617)
Pacific	7,400	9,484	26,085	27,122	1,037
JP Morgan	8,000	15,540	12,408	12,260	(148)
FDDI Muzinich	150	14,530	13,733	13,692	(41)
Twentyfour	340	34,582	27,802	26,689	(1,111)
Aberdeen Private	4,700	10,054	21,244	20,574	(670)
M&G	1,500	1,465	2,818	3,038	220
M&G Securities	14,392	18,590	16,173	15,868	(305)
Unilever	325	5,937	13,590	12,822	(768)
Sandoz	56	0	0	1,446	1,446
Dodge and Cox	2,300	67,166	66,387	68,888	2,501
		<u>349,147</u>	<u>400,193</u>	<u>401,548</u>	<u>1,356</u>

The gain from original cost to disposal proceeds on the above investment disposals was £52,401

10. INVESTMENT ACQUISITIONS

	No.	2023 Cost £
Dodge & Cox	1,150	33,324
FDBO Colchester	4,000	35,096
FDBO Man	31,600	27,029
BNY Mellon	13,500	14,982
Haleon	4,570	15,869
BNY Mellon	27,000	39,432
MI Sel	7,500	13,549
BNFI	60,000	60,941
BNY Mellon	21,500	24,560
Man fixed interest	18,400	15,537
Jupiter	13,114	10,431
SPDR	1,250	67,933
BNFI UK	50,000	50,022
Nestle	140	13,276
SHVO Hicl	17,000	21,514
		<u>443,495</u>

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the
Year Ended 31 December 2023 - continued

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Funds - 2023</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2023 £
Capital Fund	2,022,160	(87,814)	(8,094)	1,926,252
Income Fund	-	102,058	-	102,058
	<u>2,022,160</u>	<u>14,244</u>	<u>(8,094)</u>	<u>2,028,310</u>
<u>Funds - 2022</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2022 £
Capital Fund	1,953,122	(85,285)	(11,116)	1,856,721
Income Fund	-	108,126	-	108,126
	<u>1,953,122</u>	<u>22,841</u>	<u>(11,116)</u>	<u>1,964,847</u>

12. MOVEMENT IN FUNDS

<u>Funds - 2023</u>	At 1 January 2023 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2023 £
Income Funds	108,126	61,199	(67,267)	-	102,058
Endowment Funds	1,856,721	-	(9,036)	78,567	1,926,252
Total Funds	<u>1,964,847</u>	<u>61,199</u>	<u>(76,303)</u>	<u>78,567</u>	<u>2,028,310</u>
<u>Funds - 2022</u>	At 1 January 2022 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2022 £
Income Funds	131,405	57,807	81,086	-	108,126
Endowment Funds	2,090,859	-	10,662	(223,476)	1,856,721
Total Funds	<u>2,222,264</u>	<u>57,807</u>	<u>91,748</u>	<u>(223,476)</u>	<u>1,964,847</u>

Dickinson Massey Underwood Gill Trust

England & Wales - Charity number 213884

Accounts

Dickinson Massey Underwood Gill Trust

Trustees' Report and Financial Statements
for the Year Ended
31 December 2022

Registered Charity Number 213884

Dickinson Massey Underwood Gill Trust

**Financial Statements
for the Year Ended 31 December 2022**

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Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022.

During the year the charity changed its name from Dickinson Massey Underwood Gill Charity to Dickinson Massey Underwood Gill Trust.

The Financial Statements comply with the Charities Act 2011, the governing document and Accounting and Reporting by Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Our Purposes and Activities

The purpose of the Charity is to relieve need, hardship or distress of persons residing or formerly resident within the City or County of Nottingham, Lincoln and Lincolnshire and Derby and Derbyshire. Exceptionally assistance may be given to persons who do not meet this residential qualification. Preference must be given to persons who are Christians.

This objective is achieved by the payment of quarterly pension payments to individuals and one-off grants to individuals or organisations who meet the above criteria.

Public Benefit

The Charity provides a regular quarterly pension payment of between £325 and £400 to all the pensioners who are regularly visited by the Lady Visitors of the Charity. Over the past few years an additional winter grant of between £100 and £200 has been paid to pensioners to help with rising fuel bills.

In addition to the regular payments, one-off grants are awarded where there is great hardship, e.g. the purchase of a new bed or fridge is required.

The Trustees confirm that they have complied with their duties under Section 17 of the 2011 Charities Act with regard to public benefit.

Achievements and Performance

During the year the Trustees paid regular pension payments to between 28 - 29 individuals on a quarterly basis. In addition, an additional payment was made to 28 individuals to assist with their rising heating costs.

A total of £7,633 other grants were also paid during the year.

Financial Review

The Charity's work is almost entirely reliant on income and investment returns from its endowments.

Income for the year amounted to £57,807, of which £56,832 was expended in pensions, grants and donations, and £5,989 was expended on pastoral work.

In the reporting year there has been a decrease in the value of investments in quoted shares. Net unrealised losses are £213,965 and realisations have been made with losses of £9,511.

Cash deposits may be used for future strategic investment upon the advice of the investment brokers.

At 31 December 2022 the Charity's total funds amounted to £1,964,847. This is made up of Endowment Funds of £1,856,721 and Income Funds of £108,126.

Principal Funding Sources

Income is generated from the Charity's investments and bank deposits, which are held specifically to provide income to enable charitable payments to be made.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2022 – continued

Investment and Reserves Policy

The Trustees have established a policy whereby the unrestricted general funds not committed should be invested in interest-bearing bank accounts or other income-generating form until required by the Charity. The Trustees ensure that enough funds are held in reserve to be able to continue the present level of activity for a period of between six months and one year, in the event of other sources ceasing, and to be able to pay all liabilities arising in the event of the Charity ceasing to exist.

Investments held are designated for the purposes of earning income, from which the annual grants and expenditure are to be met.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2022 - continued

Reference and Administrative Information

Charity Name:	Dickinson Massey Underwood Gill Trust
Charity Registration Number:	213884
Principal and Operational Address:	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH
Trustees:	Mr R Bullock Mr C N Cullen Mr B Dunn Revd. C Ford Mr J C Foxon (Chairman) Mrs A Gregory Mrs J D Moore Ms A Perkins Mr C J Powell Dr P Sibly Mr D J Towers Mr J H Treece Mrs S Warzynska
Clerk to the Trustees:	Ms A Chandler
Bankers and Fund Holders:	National Westminster Bank plc - Nottingham NG1 2JX CCLA Fund Managers Limited - London EC4V 4ET Virgin Money Plc - Newcastle upon Tyne NE3 4PL Nationwide Building Society - Northampton NN3 6NW Shawbrook Bank Limited - Essex CM13 3BE
Independent Examiner:	Mrs D J Lockwood, FCA, FCCA, ATT(fellow) Haines Watts Nottingham Limited Chartered Accountants Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
Investment Advisors:	Brewin Dolphin Ltd 35 Station Street Waterfront House Waterfront Plaza Nottingham NG2 3DQ Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2022 - Continued

Structure, Governance and Management

Governing document

The organisation is a charitable trust governed by a Scheme of Arrangement, approved by the Charity Commission effective from 11 May 2007 as amended on 20 October 2017. Overall the Scheme brought together the four former charities known as Mary Dickinson's Charity, Dr Isaac Massey's Charity, Thomas Underwood's Charity and Francis Butcher Gill's Charity, all of which had broadly similar objectives.

Recruitment and appointment of Trustees

There may be appointed up to twelve trustees, with a minimum of six trustees. Trustees are appointed for a term of four years. New trustees are made aware of their responsibilities by the other Trustees and various appropriate Charity Commission publications.

Organisational structure

The Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. They are from a variety of backgrounds relevant to the needs and work of the Charity.

Grant applications above £750 need to be considered by all Trustees. Anything urgent below this amount can be considered by the Chairman and one Trustee.

Management of the Charity's investments is mostly delegated to their financial advisors, within a framework set by the Trustees, to provide both income for the current year and growth for the future.

The ongoing administration of the Charity is delegated to the Clerk to the Trustees, who is appointed by the Trustees.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. Risks are minimised by the delegation of management and administrative tasks to appropriate professionals.

Investments are managed by financial advisors; all individuals to whom pensions are paid are seen by one of the visitors who report to the Trustees at the quarterly meetings. Decisions regarding grant payments are normally made at the quarterly trustee meetings. In urgent and exceptional cases decisions are made by a duly appointed sub-committee.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

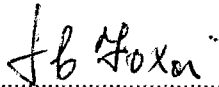
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Dickinson Massey Underwood Gill Trust
Report of the Trustees for the Year Ended 31 December 2022 - Continued

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Approved by the Trustees on 21 April 2023 and signed on their behalf by:



.....
J C Foxon – Trustee

**Independent Examiner's Report
To the Trustees of Dickinson Massey Underwood Gill Trust**

I report to the Trustees on my examination of the accounts of Dickinson Massey Underwood Gill Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

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

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

D. J. Lockwood

.....
Mrs D J Lockwood FCA, FCCA, ATT Fellow
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Dated: 25.4.2023

Dickinson Massey Underwood Gill Trust

**Statement of Financial Activities
(including Income and Expenditure Account)
for the Year Ended 31 December 2022**

	Note	Capital Endowment £	Income Fund £	Year 2022 £	Year 2021 £
INCOME					
Investment Income	2	-	57,729	57,729	60,089
Bank Interest		-	78	78	109
Donations and Other Income		-	-	-	796
TOTAL INCOME		-	<u>57,807</u>	<u>57,807</u>	<u>60,994</u>
EXPENDITURE					
Costs of Raising Funds					
Administration Charges	3	10,662	661	11,323	12,210
Expenditure on Charitable Activities					
Pensions		-	37,999	37,999	32,525
Christmas Bonuses and Heating					
Grants to Pensioners		-	11,200	11,200	5,800
Other Grants		-	7,633	7,633	3,184
Visitors' Salaries, pensions and Expenses	4	-	5,989	5,989	5,156
Legal Fees		-	-	-	-
Clerks Fees (including bookkeeping and quarterly accounts)		-	14,706	14,706	14,411
Accountancy and Independent Examiner's Fee		-	2,898	2,898	2,772
TOTAL EXPENDITURE		<u>10,662</u>	<u>81,086</u>	<u>91,748</u>	<u>76,058</u>
		(10,662)	(23,279)	(33,941)	(15,064)
Net Gains/(Losses) in Investment Assets	8	<u>(223,476)</u>	-	<u>(223,476)</u>	<u>199,089</u>
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS		(234,138)	(23,279)	(257,417)	184,025
Transfer Between Funds	12	-	-	-	-
RECONCILIATION OF FUNDS:					
Fund Balances brought forward at 1 January 2022		<u>2,090,859</u>	<u>131,405</u>	<u>2,222,264</u>	<u>2,038,239</u>
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2022	11	<u>1,856,721</u>	<u>108,126</u>	<u>1,964,847</u>	<u>2,222,264</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

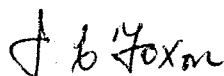
The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Balance Sheet as at 31 December 2022

	Note	£	2022 £	£	2021 £
TANGIBLE ASSETS					
Investments at Valuation	2		1,884,624		2,131,641
Cash held by broker for re-investment			<u>68,498</u>		<u>37,621</u>
Total Tangible Assets			1,953,122		2,169,262
CURRENT ASSETS					
Debtors and Prepayments		3,857		2,740	
Cash at Bank		<u>18,984</u>		<u>60,212</u>	
Total Current Assets		22,841		62,952	
CREDITORS DUE WITHIN ONE YEAR:					
Other Creditors		<u>11,116</u>		<u>9,950</u>	
NET CURRENT ASSETS			<u>11,725</u>		<u>53,002</u>
NET ASSETS			<u>1,964,847</u>		<u>2,222,264</u>
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS					
	12		1,856,721		2,090,859
INCOME FUNDS					
General Fund	12	<u>108,126</u>	<u>108,126</u>	<u>131,405</u>	<u>131,405</u>
TOTAL CHARITY FUNDS			<u>1,964,847</u>		<u>2,222,264</u>

Approved by the Trustees on 21.4.23 and signed on their behalf by:



.....
J C Foxon - Trustee

The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a. Basis of Accounting

The Financial Statements have been prepared in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective on 1st January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees' consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are produced in Sterling (£).

b. Fund Accounting

- Income Funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.
- Capital Endowment Fund capital is retained. Income can be used in accordance with the Charitable Objectives.

c. Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income including interest on funds held on deposit is recognised according to its due date of receipt.
- Monetary donations are recognised when the charity has received the relevant remittance.
- Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified. No value is placed on the services provided without charge of the Trustees.

d. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with generating the investment income.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 – continued

e. Investments

Investments are stated at their valuation on the Balance Sheet date provided by the Charity's stockbrokers. Realised and unrealised gains on investments are reflected in the Statement of Financial Activities.

f. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

g. Pension Contributions

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme. The Charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end. The money purchase plan is managed by NEST and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan.

h. Taxation

The Charity is exempt from tax on its charitable activities.

i. Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

j. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

k. Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l. Donated Services, Good and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

m. Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the
Year Ended 31 December 2022 - continued

2. INVESTMENTS AND INCOME

			Book Value		Market Value		Net Income	
	2022 No.	2021 No.	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
3I Infrastructure	10,370	10,370	19,670	19,670	34,636	36,761	542	1016
Aberdeen Standard Life – European (formerly Standard Life)	-	-	-	-	-	-	507	555
A2D Funding	-	15,000	-	16,531	-	15,570	534	713
Apax Global Alpha Ord NPV	8,021	8,021	9,581	9,581	15,112	18,208	991	902
AstraZeneca 0.25 USD	300	375	4,378	5,473	33,654	32,542	774	758
Ashtead	350	-	15,963	-	16,520	-	200	-
Blackrock Fund Managers Ltd Income D Units Inc	10,000	26,310	13,338	35,093	17,242	50,634	1,653	1,489
BP 25 cents US Ord	6,150	6,150	35,769	35,769	29,206	20,326	1,145	956
BNY Mell	11,500	18,000	19,186	30,031	22,065	32,850	875	837
CF Miton UK Multi Cap Inc Instl B Dis Nav	-	-	-	-	-	-	-	406
Coupland & Cardiff Fund	-	3,150	-	20,704	-	51,685	770	1,420
CRODA	490	490	22,873	22,873	32,360	49,588	507	465
Dodge and Cox	1,150	-	33,841	-	33,062	-	-	-
Fidelity UCIT	13,000	10,750	71,844	56,425	87,311	73,839	1,702	1,657
First Sentier Investment	5,000	19,700	9,513	37,482	11,988	44,687	676	1,100
GSK ords 25p	1,272	1,590	4,057	4,057	18,286	25,545	1,097	1,272
Haleon PLC (demerger GSK)	1,590	-	3,883	-	5,205	-	-	-
HSBC Holding Bond	25,000	25,000	30,087	30,087	24,692	29,540	1,438	1,438
Int Public Partner Ord 1p	12,500	12,500	14,990	14,990	18,950	21,250	955	932
Inditex	900	900	23,521	23,521	19,847	21,555	577	437
Investco	6,400	-	16,145	-	15,864	-	541	-
Investec (Ninety-One)	60,000	45,000	58,656	44,880	54,126	44,613	1,776	1,808
Carried forward			407,295	407,167	490,126	569,193	17,260	18,162

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the
Year Ended 31 December 2022 - continued

2. INVESTMENTS AND INCOME – CONTINUED

	2022 No.	2021 No.	Book Value		Market Value		Net Income	
			2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Brought Forward			407,295	407,167	490,126	569,193	17,260	18,162
IShares PLC	5,275	5,25	36,516	36,516	38,328	37,975	1,429	1,176
Insight Inv	17,500	-	14,730	-	14,465	-	-	-
JP Morgan Global Emerg Markets GBP0.01	9,000	12,200	11,107	15,056	11,543	17,720	564	622
JP Morgan AM UK Ltd US Equity Income C Inv Nav	57,726	57,726	46,656	46,656	91,323	86,070	1,778	1,518
J P Morgan JPM GBL	8,000	-	12,540	-	12,408	-	-	-
Jupiter Unit Trust	46,886	46,886	45,657	45,657	38,128	47,088	2,375	2,266
Jupiter Japan	45,000	-	49,344	-	47,691	-	-	-
Legal & General	10,500	10,500	18,902	18,902	26,198	31,237	1,964	1,871
Kone	346	346	20,785	20,785	14,844	18,331	396	-
Link Fund Solutions Trojan	-	35,790	-	37,098	-	38,513	932	901
London Stock Exchange	-	15,000	-	-	-	-	-	713
M & G Charibond	14,932	14,932	18,590	18,590	16,173	18,093	482	648
Redwheel Funds (RWC)	141	141	15,261	15,261	13,818	14,542	546	650
Maitland Inst SVC	25,000	-	26,377	-	22,730	-	278	-
Maitland M1 Select	42,500	42,500	52,184	52,184	79,046	87,474	993	621
National Grid 11.40p Ords	1,375	1,375	7,325	7,325	13,714	14,572	701	676
Muzinch	300	-	29,060	-	27,465	-	764	-
Novartis	280	280	19,861	19,861	21,035	18,217	463	422
Pacific Assets Trust 12.5p ord	7,400	7,400	9,484	9,484	26,085	27,084	141	178
Pimco	5,000	5,000	51,720	51,720	43,450	50,350	1,860	930
Prudential 5p ord (M&G Plc)	3,000	3,000	10,529	10,529	19,730	22,109	492	174
Reckitt Benckiser 10p Ord	-	290	-	5,889	-	18,392	506	506
Rio Tinto 10p Ord	400	400	15,263	15,263	23,192	19,568	2,298	2,771
Rit Cap Partners Ord GBP1	1,850	1,850	26,946	26,946	39,312	50,875	685	652
Royal Dutch Shell B 0.07 Euro	750	1,434	12,987	24,832	17,445	23,265	729	854
Relx	400	400	7,388	7,388	9,152	9,608	205	191
Schroder Oriental Income Fund 1p ord	13,500	13,500	27,042	27,042	34,762	36,247	1,539	1,417
Scottish Mortgage Inv Trust 25p Ord	7,835	7,835	9,999	9,999	56,631	104,794	287	273
Carried Forward			1,003,548	950,150	1,248,794	1,420,254	39,667	38,192

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2022 – continued**

2. INVESTMENTS AND INCOME – CONTINUED

	2022 No.	2021 No.	Book Value		Market Value		Net Income	
			2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Brought Forward			1,003,548	950,150	1,248,794	1,420,254	39,667	38,192
Smith & Nephew	1,480	1,480	21,855	21,855	16,421	19,144	464	401
Standard Life Euro Ord GBP 0.002	4,700	4,700	10,054	10,054	21,244	27,072	160	634
T Bailey (TB Even Lodge)	25,025	34,025	37,706	51,266	34,620	60,760	855	1,101
UK 2.25% GILT	-	-	-	-	-	-	-	180
UK 2.75% GILT	-	-	-	-	-	-	-	220
UK Stock 0.125%	41,000	-	39,858	-	39,524	-	-	-
Temple Bar Inv Tr Ord GBP 0.25	-	-	-	-	-	-	-	3,431
Tesco 5p Ord	-	4,657	-	18,723	-	13,501	359	-
TR Property INV	10,600	10,600	41,585	41,585	32,383	52,417	1,537	1,505
Twenty Four AM	340	340	34,645	34,645	27,802	34,901	994	1,008
Unilever 31.11p Ord	825	825	15,072	15,072	34,502	32,550	1,200	1,220
TOTAL BREWIN DOLPHIN			1,204,323	1,143,350	1,455,290	1,660,599	45,236	47,892
Alpha CIF for Endowments			317,000	299,000	429,334	471,042	12,493	12,197
TOTAL INVESTMENTS			317,000	1,442,350	1,884,624	2,131,641	57,729	60,089

3. OTHER ADMINISTRATION CHARGES

	<u>2022</u>	<u>2021</u>
	£	£
Stockbroker fees	10,662	10,752
Sundry Costs	661	1,458
	<u>11,323</u>	<u>12,210</u>

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2022 - continued**

4. STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Visitors' Salaries	5,417	5,007
Visitors' Pensions	135	135
Visitors' Expenses	437	14
	5,989	5,156
	No.	No.
Number of part time employees	2	2

No employee received remuneration of more than £60,000.

5. TRUSTEES' REMUNERATION

No trustees' remuneration or other benefits have been paid for the year ended 31 December 2022, nor for the year ended 31 December 2021.

Trustees' Expenses

No trustees' expenses have been paid for the year ended 31 December 2022, nor for the year ended 31 December 2021.

6. RELATED PARTIES

The quarterly bookkeeping and management accounts are carried out by Freeths LLP. Nigel Cullen, Clerk to the Trustees, was a consultant to Freeths LLP, he resigned on 4 February 2021, at that date Ms Anna Chandler took over the role and is employed by Freeths LLP. The charges in the financial statements for the year ended 31 December 2022 are £14,706 (2021: £14,411). There was an amount of £2,422 outstanding at 31 December 2022 (31 December 2021: £2,411). There are no other related party transactions.

7. NET INCOME

	2022	2021
	£	£
Net income is stated after charging:		
Independent Examiner's Fee	2,898	2,772
Independent Examiners Firm's Fees for Accountancy and Payroll	288	432
	3,186	3,204

8. INVESTMENT MOVEMENTS

	Note	Brewin Dolphin £	Sarasin & Partners £
Market Value brought forward 1 January 2022		1,660,599	471,042
Additions at Cost	10	267,056	18,000
Disposal at Carrying Transfer Value	9	(318,108)	-
Net Gains/(Losses) on Revaluation		(154,257)	(59,708)
Market Value carried forward 31 December 2022		1,455,290	429,334
Historical Cost at 31 December 2022		1,204,323	317,000
Losses on Brewin Dolphin Investments		154,257	
Losses on Sarasin & Partners Investments		59,708	
Net Losses on Investments Sold (note 9)		9,511	
Loss on Investments in the year		223,476	

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2022 - continued**

9. INVESTMENT DISPOSALS

	No.	Valuation 10/05/2007 or Later Cost £	Market Value at 1/1/2022 or later cost £	Proceeds £	Profit/(Loss) on Disposal £
T Bailey	9,000	13,560	23,114	21,815	(1,299)
A20 Funding	15,000	16,531	15,570	15,127	(443)
Astra Zeneca	75	1,095	6,508	7,640	1,132
First Sentier Investment	14,500	27,970	32,892	35,790	2,898
Blackrock Fund Managers	16,310	21,755	31,389	26,937	(4,452)
Tesco 5p Ord	4,657	18,723	13,501	12,287	(1,214)
Reckitt Benckiser 10p Ord	290	5,889	18,392	19,277	885
Shell PLC	684	11,845	11,097	15,666	4,569
J P Morgan Global	3,200	3,949	4,648	3,910	(738)
B N Y Mell	6,500	10,845	11,863	12,195	332
Polar & Capital	2,045	20,000	58,937	54,847	(4,090)
Coupland Cardiff	3,150	20,704	51,685	50,175	(1,510)
Link Solutions	35,790	<u>37,098</u>	<u>38,513</u>	<u>32,932</u>	<u>(5,581)</u>
		<u>209,964</u>	<u>318,109</u>	<u>308,598</u>	<u>(9,511)</u>

The gain from original cost to disposal proceeds on the above investment disposals was £98,634.

10. INVESTMENT ACQUISITIONS

	No.	2022 Cost £
Fidelity UC17	2,250	15,420
Jupiter Unit Trusts	45,000	49,344
Maitland	25,000	26,377
Muzinich	300	29,060
Ninety One Fund	15,000	13,776
Ashtead	350	15,963
Invesco	6,400	16,145
UK Government Stock 0125%	41,000	39,858
J P Morgan	8,000	12,540
Insight Investments	17,500	14,731
Dodge & Cox	1,150	<u>33,842</u>
		<u>267,056</u>

Haleon PLC – 1,590 Ord shares acquired in a demerger of GSK who noted a reduction in share capital held.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the
Year Ended 31 December 2022 - continued

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Funds - 2022</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2022 £
Capital Fund	1,953,122	(85,285)	(11,116)	1,856,721
Income Fund	-	108,126	-	108,126
	<u>1,953,122</u>	<u>22,841</u>	<u>(11,116)</u>	<u>1,964,847</u>
<u>Funds - 2021</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2021 £
Capital Fund	2,169,262	(68,453)	(9,950)	2,090,859
Income Fund	-	131,405	-	131,405
	<u>2,169,262</u>	<u>62,952</u>	<u>(9,950)</u>	<u>2,222,264</u>

12. MOVEMENT IN FUNDS

<u>Funds - 2022</u>	At 1 January 2022 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2022 £
Income Funds	131,405	57,807	81,086	-	108,126
Endowment Funds	<u>2,090,859</u>	<u>-</u>	<u>10,662</u>	<u>(223,476)</u>	<u>1,856,721</u>
Total Funds	<u>2,222,264</u>	<u>57,807</u>	<u>91,748</u>	<u>(223,476)</u>	<u>1,964,847</u>

<u>Funds - 2021</u>	At 1 January 2021 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	Transfer £	At 31 December 2021 £
Income Funds	75,427	60,994	65,306	-	60,290	131,405
Endowment Funds	<u>1,962,812</u>	<u>-</u>	<u>10,752</u>	<u>199,089</u>	<u>(60,290)</u>	<u>2,090,859</u>
Total Funds	<u>2,038,239</u>	<u>60,994</u>	<u>76,058</u>	<u>199,089</u>	<u>-</u>	<u>2,222,264</u>

Transfer Between Funds

In 2021 a transfer of £60,290 was made between the Income Fund and the Capital Endowment Fund to ensure funds that were gifted to this charity from the FB Gill Charity are correctly disclosed in the accounts.

Dickinson Massey Underwood Gill Trust

England & Wales - Charity number 213884

Accounts

Dickinson Massey Underwood Gill Trust

Trustees' Report and Financial Statements
for the Year Ended
31 December 2021

Registered Charity Number 213884

Dickinson Massey Underwood Gill Trust

**Financial Statements
for the Year Ended 31 December 2021**

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Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021.

During the year the charity changed its name from Dickinson Massey Underwood Gill Charity to Dickinson Massey Underwood Gill Trust.

The Financial Statements comply with the Charities Act 2011, the governing document and Accounting and Reporting by Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Our Purposes and Activities

The purpose of the Charity is to relieve need, hardship or distress of persons residing or formerly resident within the City or County of Nottingham, Lincoln and Lincolnshire and Derby and Derbyshire. Exceptionally assistance may be given to persons who do not meet this residential qualification. Preference must be given to persons who are Christians.

This objective is achieved by the payment of quarterly pension payments to individuals and one-off grants to individuals or organisations who meet the above criteria.

Public Benefit

The Charity provides a regular quarterly pension payment of between £275 and £350 to all the pensioners who are regularly visited by the Lady Visitors of the Charity. Over the past few years an additional winter grant of between £100 and £200 has been paid to pensioners to help with rising fuel bills.

In addition to the regular payments, one-off grants are awarded where there is great hardship, e.g. the purchase of a new bed or fridge is required.

The Trustees confirm that they have complied with their duties under Section 17 of the 2011 Charities Act with regard to public benefit.

Achievements and Performance

During the year the Trustees paid regular pension payments to between 28 - 29 individuals on a quarterly basis. In addition, an additional payment was made to 29 individuals to assist with their rising heating costs.

A total of £3,184 other grants were also paid during the year.

Financial Review

The Charity's work is almost entirely reliant on income and investment returns from its endowments.

Income for the year amounted to £60,994, of which £38,325 was expended in pensions, grants and donations, and £5,156 was expended on pastoral work.

In the reporting year there has been an increase in the value of investments in quoted shares. Net unrealised gains are £194,665 and realisations have been made with gains of £4,424

Cash deposits may be used for future strategic investment upon the advice of the investment brokers.

At 31 December 2021 the Charity's total funds amounted to £2,222,264. This is made up of Endowment Funds of £2,090,859 and Income Funds of £131,405.

Principal Funding Sources

Income is generated from the Charity's investments and bank deposits, which are held specifically to provide income to enable charitable payments to be made.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2021 – continued

Investment and Reserves Policy

The Trustees have established a policy whereby the unrestricted general funds not committed should be invested in interest-bearing bank accounts or other income-generating form until required by the Charity. The Trustees ensure that enough funds are held in reserve to be able to continue the present level of activity for a period of between six months and one year, in the event of other sources ceasing, and to be able to pay all liabilities arising in the event of the Charity ceasing to exist.

Investments held are designated for the purposes of earning income, from which the annual grants and expenditure are to be met.

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2021 - continued

Reference and Administrative Information

Charity Name:	Dickinson Massey Underwood Gill Trust
Charity Registration Number:	213884
Principal and Operational Address:	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH
Trustees:	Mr R Bullock Mr C N Cullen (appointed 4.2.2021) Mr B Dunn Revd. C Ford Mr J C Foxon (Chairman) Mrs A Gregory Mrs J D Moore Ms A Perkins Mr C J Powell Dr P Sibly Mr D J Towers Mr J H Treece Mrs S Warzynska
Clerk to the Trustees:	Mr C N Cullen (resigned 4.2.21) Ms A Chandler (appointed 4.2.21)
Bankers and Fund Holders:	National Westminster Bank plc - Nottingham NG1 2JX CCLA Fund Managers Limited - London EC4V 4ET Virgin Money Plc - Newcastle upon Tyne NE3 4PL Nationwide Building Society - Northampton NN3 6NW Shawbrook Bank Limited - Essex CM13 3BE
Independent Examiner:	Mrs D J Lockwood, FCA, FCCA, ATT(fellow) Haines Watts Nottingham Limited Chartered Accountants Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
Investment Advisors:	Brewin Dolphin Ltd 35 Station Street Waterfront House Waterfront Plaza Nottingham NG2 3DQ Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Dickinson Massey Underwood Gill Trust

Report of the Trustees for the Year Ended 31 December 2021 - Continued

Structure, Governance and Management

Governing document

The organisation is a charitable trust governed by a Scheme of Arrangement, approved by the Charity Commission effective from 11 May 2007 as amended on 20 October 2017. Overall the Scheme brought together the four former charities known as Mary Dickinson's Charity, Dr Isaac Massey's Charity, Thomas Underwood's Charity and Francis Butcher Gill's Charity, all of which had broadly similar objectives.

Recruitment and appointment of Trustees

There may be appointed up to twelve trustees, with a minimum of six trustees. Trustees are appointed for a term of four years. New trustees are made aware of their responsibilities by the other Trustees and various appropriate Charity Commission publications.

Organisational structure

The Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. They are from a variety of backgrounds relevant to the needs and work of the Charity.

Grant applications above £750 need to be considered by all Trustees. Anything urgent below this amount can be considered by the Chairman and one Trustee.

Management of the Charity's investments is mostly delegated to their financial advisors, within a framework set by the Trustees, to provide both income for the current year and growth for the future.

The ongoing administration of the Charity is delegated to the Clerk to the Trustees, who is appointed by the Trustees.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. Risks are minimised by the delegation of management and administrative tasks to appropriate professionals.

Investments are managed by financial advisors; all individuals to whom pensions are paid are seen by one of the visitors who report to the Trustees at the quarterly meetings. Decisions regarding grant payments are normally made at the quarterly trustee meetings. In urgent and exceptional cases decisions are made by a duly appointed sub-committee.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

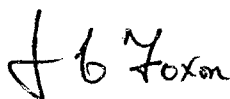
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Dickinson Massey Underwood Gill Trust
Report of the Trustees for the Year Ended 31 December 2021 - Continued

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Approved by the Trustees on 20 October 2021 and signed on their behalf by:



.....
J C Foxon – Trustee

**Independent Examiner's Report
To the Trustees of Dickinson Massey Underwood Gill Trust**

I report to the Trustees on my examination of the accounts of Dickinson Massey Underwood Gill Trust for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

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

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

D. J. Lockwood
.....
Mrs D J Lockwood FCA, FCCA, ATT Fellow
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Dated: 25.10.2022

Dickinson Massey Underwood Gill Trust

**Statement of Financial Activities
(including Income and Expenditure Account)
for the Year Ended 31 December 2021**

	Note	Capital Endowment £	Income Fund £	Year 2021 £	Year 2020 £
INCOME					
Investment Income	2	-	60,089	60,089	56,283
Bank Interest		-	109	109	256
Donations and Other Income		-	796	796	625
TOTAL INCOME		-	60,994	60,994	57,164
EXPENDITURE					
Costs of Raising Funds					
Administration Charges	3	10,752	1,458	12,210	11,548
Expenditure on Charitable Activities					
Pensions		-	32,525	32,525	29,750
Christmas Bonuses and Heating					
Grants to Pensioners		-	5,800	5,800	6,550
Other Grants		-	3,184	3,184	6,365
Visitors' Salaries, pensions and Expenses	4	-	5,156	5,156	5,430
Legal Fees		-	-	-	-
Clerks Fees (including bookkeeping and quarterly accounts)		-	14,411	14,411	14,250
Accountancy and Independent Examiner's Fee		-	2,772	2,772	2,640
TOTAL EXPENDITURE		10,752	65,306	76,058	76,533
		(10,752)	(4,312)	(15,064)	(19,369)
Net Gains/(Losses) in Investment Assets	8	199,089	-	199,089	13,991
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS		188,337	(4,312)	184,025	(5,378)
Transfer Between Funds	12	(60,290)	60,290	-	-
RECONCILIATION OF FUNDS:					
Fund Balances brought forward at 1 January 2021		1,962,812	75,427	2,038,239	2,043,617
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2021	11	2,090,859	131,405	2,222,264	2,038,239

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

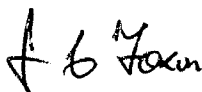
The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Balance Sheet as at 31 December 2021

	Note	£	2021 £	£	2020 £
TANGIBLE ASSETS					
Investments at Valuation	2		2,131,641		1,905,037
Cash held by broker for re-investment			<u>37,621</u>		<u>34,092</u>
Total Tangible Assets			2,169,262		1,939,129
CURRENT ASSETS					
Debtors and Prepayments		2,740		3,174	
Cash at Bank		<u>60,212</u>		<u>105,743</u>	
Total Current Assets		62,952		108,917	
CREDITORS DUE WITHIN ONE YEAR:					
Other Creditors		<u>9,950</u>		<u>9,807</u>	
NET CURRENT ASSETS			<u>53,002</u>		<u>99,110</u>
NET ASSETS			<u>2,222,264</u>		<u>2,038,239</u>
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS					
	12		2,090,859		1,962,812
INCOME FUNDS					
General Fund	12	<u>131,405</u>	<u>131,405</u>	<u>75,427</u>	<u>75,427</u>
TOTAL CHARITY FUNDS			<u>2,222,264</u>		<u>2,038,239</u>

Approved by the Trustees on 20 October 2022 and signed on their behalf by:



.....
J C Foxon - Trustee

The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a. Basis of Accounting

The Financial Statements have been prepared in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective on 1st January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees' consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are produced in Sterling (£).

b. Fund Accounting

- Income Funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.
- Capital Endowment Fund capital is retained. Income can be used in accordance with the Charitable Objectives.

c. Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income including interest on funds held on deposit is recognised according to its due date of receipt.
- Monetary donations are recognised when the charity has received the relevant remittance.
- Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified. No value is placed on the services provided without charge of the Trustees.

d. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with generating the investment income.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2021 – continued**

e. Investments

Investments are stated at their valuation on the Balance Sheet date provided by the Charity's stockbrokers. Realised and unrealised gains on investments are reflected in the Statement of Financial Activities.

f. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

g. Pension Contributions

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme. The Charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end. The money purchase plan is managed by NEST and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan.

h. Taxation

The Charity is exempt from tax on its charitable activities.

i. Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

j. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

k. Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l. Donated Services, Good and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

m. Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2021 - continued

2. INVESTMENTS AND INCOME

			Book Value		Market Value		Net Income	
	2021 No.	2020 No.	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
3I Infrastructure	10,370	10,370	19,670	19,670	36,761	31,940	1,016	954
Aberdeen Standard Life – European (formerly Standard Life)	-	19,500	-	16,212	-	19,486	555	605
A2D Funding	15,000	15,000	16,531	16,531	15,570	16,087	713	712
Apax Global Alpha Ord NPV	8,021	8,021	9,581	9,581	18,208	15,480	902	766
AstraZeneca 0.25 USD	375	375	5,473	5,473	32,542	27,465	758	810
Aviva 25p Ord	-	-	-	-	-	-	-	96
Blackrock Fund Managers Ltd Income D Units Inc	26,310	26,310	35,093	35,093	50,634	46,319	1,489	1,164
BP 25 cents US Ord	6,150	6,150	35,769	35,769	20,326	15,670	956	1,504
BNY Mell	18,000	18,000	30,031	30,031	32,850	29,140	837	602
CF Miton UK Multi Cap Inc Instl B Dis Nav	-	20,410	-	37,784	-	40,928	406	488
Coupland & Cardiff Fund	3,150	3,150	20,704	20,704	51,685	50,170	1,420	1,726
CRODA	490	490	22,873	22,873	49,588	32,320	465	441
EI Group 6.875% A/BK D	-	-	-	-	-	-	-	220
Fidelity UC1T	10,750	10,750	56,425	56,425	73,839	59,233	1,657	762
First State Investment	19,700	19,700	37,482	37,482	44,687	40,155	1,100	1,180
GlaxoSmithKline Ords 25p	1,590	1,590	4,057	4,057	25,545	21,338	1,272	1,272
HSBC Holding Bond	25,000	25,000	30,087	30,087	29,540	31,663	1,438	1,438
Int Public Partner Ord 1p	12,500	12,500	14,990	14,990	21,250	21,275	932	909
Inditex	900	900	23,521	23,521	21,555	21,038	437	229
Intermediate Capital Group 6.25% GTD NTS	-	-	-	-	-	-	-	938
Investec (Ninety-One)	45,000	45,000	44,880	44,880	44,613	45,626	1,808	1,719
Carried forward			407,167	461,163	569,193	565,333	18,162	18,535

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2021 - continued**

2. INVESTMENTS AND INCOME – CONTINUED

	2021 No.	2020 No.	Book Value		Market Value		Net Income	
			2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Brought Forward			407,167	461,163	569,193	565,333	18,162	18,535
IShares PLC	5,275	5,275	36,516	36,516	37,975	33,559	1,176	1,044
JP Morgan Global Emerg Markets GBP0.01	12,200	12,200	15,056	15,056	17,720	17,842	622	622
JP Morgan AM UK Ltd US Equity Income C Inv Nav	57,726	57,726	46,656	46,656	86,070	68,752	1,518	1,628
Jupiter Unit Trust	71,250	71,250	45,657	45,657	47,088	48,265	2,266	1,488
Legal & General	10,500	10,500	18,902	18,902	31,237	27,951	1,871	-
Kone	346	-	20,785	-	18,331	-	-	-
Link Fund Solutions Trojan	35,790	35,790	37,098	37,098	38,513	34,161	901	1,202
Lloyds Banking Group Ords 10p	-	20,000	-	19,551	-	7,288	-	-
London Stock Exchange	15,000	15,000	-	16,667	-	15,657	713	992
M & G Charibond	14,932	14,932	18,590	18,590	18,093	18,737	648	774
MDO Management (RWC Funds)	141	180	15,261	15,261	14,542	12,509	650	648
Majedi Asset Management UK Income X Inc Nav	-	-	-	-	-	-	-	621
Maitland M1 Select	42,500	42,500	52,184	52,184	87,474	74,912	621	554
National Grid 11.40p Ords	1,375	1,375	7,325	7,325	14,572	11,893	676	668
Merian GBL UK (Old Mutual)	-	-	-	-	-	-	-	733
Novartis	280	-	19,861	-	18,217	-	422	-
Pacific Assets Trust 12.5p ord	7,400	7,400	9,484	9,484	27,084	23,717	178	222
Polar Capital Fund North America	2,045	2,045	20,000	20,000	58,937	46,953	-	-
Pimco	5,000	-	51,720	-	50,350	-	930	-
Prudential 5p ord (M&G Plc)	3,000	3,000	10,529	10,529	22,109	23,174	174	375
Reckitt Benckiser 10p Ord	290	290	5,889	5,889	18,392	18,972	506	506
Rio Tinto 10p Ord	400	400	15,263	15,263	19,568	21,880	2,771	1,189
Rit Cap Partners Ord GBP1	1,850	1,850	26,946	26,946	50,875	38,203	652	648
Royal Dutch Shell B 0.07 Euro	1,434	1,434	24,832	24,832	23,265	18,060	854	1,056
Relx	400	400	7,388	7,388	9,608	7,170	191	183
Schroder Units Global	-	24,750	-	15,258	-	14,496	-	-
Schroder Oriental Income Fund 1p ord	13,500	13,500	27,042	27,042	36,247	35,303	1,417	1,549
Scottish Mortgage Inv Trust 25p Ord	7,835	7,835	9,999	9,999	104,794	95,117	273	259
Carried Forward			950,150	963,256	1,420,254	1,279,904	38,192	35,496

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the Year Ended 31 December 2021 – continued

2. INVESTMENTS AND INCOME – CONTINUED

	2021 No.	2020 No.	Book Value		Market Value		Net Income	
			2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Brought Forward			950,150	963,256	1,420,254	1,279,904	38,192	35,496
Smith & Nephew	1,480	1,480	21,855	21,855	19,144	22,348	401	-
Standard Life Euro Ord GBP 0.002	4,700	4,700	10,054	10,054	27,072	18,706	634	616
T Bailey	34,025	9,000	51,266	19,905	60,760	20,141	1,101	239
UK 2.25% GILT	-	16,000	-	17,162	-	17,123	180	360
UK 2.75% GILT	-	16,000	-	17,777	-	17,810	220	440
UK 4.125% GILT	-	-	-	-	-	-	-	713
Temple Bar Inv Tr Ord GBP 0.25	-	-	-	-	-	-	3,431	627
Tesco 5p Ord	4,657	5,900	18,723	18,723	13,501	13,653	-	572
TR Property INV	10,600	10,600	41,585	41,585	52,417	43,778	1,505	1,484
Twenty Four AM	340	340	34,645	34,645	34,901	36,445	1,008	741
Unilever 31.11p Ord	825	825	15,072	15,072	32,550	36,234	1,220	1,199
TOTAL BREWIN DOLPHIN			1,143,350	1,160,034	1,660,599	1,506,142	47,892	42,487
Alpha CIF for Endowments			299,000	299,000	471,042	398,895	12,197	11,873
M & G Investments			-	-	-	-	-	1,105
Schroder Unit Trusts			-	-	-	-	-	818
TOTAL INVESTMENTS			1,442,350	1,459,034	2,131,641	1,905,037	60,089	56,283

3. OTHER ADMINISTRATION CHARGES

	<u>2021</u>	<u>2020</u>
	£	£
Stockbroker fees	10,752	9,685
Sundry Costs	1,458	1,863
	<u>12,210</u>	<u>11,548</u>

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2021 - continued**

4. STAFF COSTS AND NUMBERS

	2021	2020
	£	£
Visitors' Salaries	5,007	5,250
Visitors' Pensions	135	125
Visitors' Expenses	14	55
	5,156	5,430
	No.	No.
Number of part time employees	2	2

No employee received remuneration of more than £60,000.

5. TRUSTEES' REMUNERATION

No trustees' remuneration or other benefits have been paid for the year ended 31 December 2021, nor for the year ended 31 December 2020.

Trustees' Expenses

No trustees' expenses have been paid for the year ended 31 December 2021, nor for the year ended 31 December 2020.

6. RELATED PARTIES

The quarterly bookkeeping and management accounts are carried out by Freeths LLP. Nigel Cullen, Clerk to the Trustees, was a consultant to Freeths LLP, he resigned on 4 February 2021, at that date Ms Anna Chandler took over the role and is employed by Freeths LLP. The charges in the financial statements for the year ended 31 December 2021 are £14,411 (2020: £14,250). There was an amount of £2,411 outstanding at 31 December 2021 (31 December 2020: £2,400). There are no other related party transactions.

7. NET INCOME

	2021	2020
	£	£
Net income is stated after charging:		
Independent Examiner's Fee	2,772	2,640
Independent Examiners Firm's Fees for Accountancy and Payroll	432	504
	3,204	3,144

8. INVESTMENT MOVEMENTS

	Note	Brewin Dolphin £	Sarasin & Partners £
Market Value brought forward 1 January 2021		1,506,142	398,895
Additions at Cost	10	123,727	41,000
Disposal at Carrying Transfer Value	9	(132,789)	-
Net Gains/(Losses) on Revaluation		163,518	31,147
Market Value carried forward 31 December 2021		1,660,599	471,042
Historical Cost at 31 December 2021		1,138,350	299,000
Gain on Brewin Dolphin Investments		163,518	
Gain on Sarasin & Partners Investments		31,147	
Net Gains on Investments Sold (note 9)		4,424	
Gain on Investments in the year		199,089	

Dickinson Massey Underwood Gill Trust

**Notes to the Financial Statements for the
Year Ended 31 December 2021 - continued**

9. INVESTMENT DISPOSALS

	No.	Valuation 10/05/2007 or Later Cost £	Market Value at 1/1/2021 or later cost £	Proceeds £	Profit/(Loss) on Disposal £
Aberdeen Standard	19,500	15,167	19,486	21,254	1,768
Lloyds Banking Group	20,000	19,550	7,288	7,200	(88)
London Stock Exchange	15,000	15,162	15,657	15,000	(657)
Premier Portfolio Managers	20,410	37,671	40,928	42,669	1,741
Schroder Unit Trusts	24,750	15,177	14,496	16,834	2,338
UK Government 2.25% SNR Bond	16,000	16,999	17,123	16,853	(270)
UK Government 2.75 GLT Bond	16,000	17,618	17,811	17,403	(408)
		137,344	132,789	137,213	4,424

The gain from original cost to disposal proceeds on the above investment disposals was £131.

10. INVESTMENT ACQUISITIONS

	No.	2021 Cost £
Kone	346	20,785
Novartis	280	19,861
Pimco Global Advisors	5,000	51,720
T Bailey	25,025	31,361
		123,727

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2021 £
<u>Funds - 2021</u>				
Capital Fund	2,169,262	(68,453)	(9,950)	2,090,859
Income Fund	-	131,405	-	131,405
	2,169,262	62,952	(9,950)	2,222,264
<u>Funds - 2020</u>				
Capital Fund	1,939,129	33,490	(9,807)	1,962,812
Income Fund	-	75,427	-	75,427
	1,939,129	108,917	(9,807)	2,038,239

Dickinson Massey Underwood Gill Trust

Notes to the Financial Statements for the
Year Ended 31 December 2021 - continued

12. MOVEMENT IN FUNDS

<u>Funds - 2021</u>	At 1 January 2021 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	Transfer £	At 31 December 2021 £
Income Funds	75,427	60,994	65,306	-	60,290	131,405
Endowment Funds	<u>1,962,812</u>	<u>-</u>	<u>10,752</u>	<u>199,089</u>	<u>(60,290)</u>	<u>2,090,859</u>
Total Funds	<u>2,038,239</u>	<u>60,994</u>	<u>76,058</u>	<u>199,089</u>	<u>-</u>	<u>2,222,264</u>

<u>Funds - 2020</u>	At 1 January 2020 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2020 £
Income Funds	85,111	57,164	66,848	-	75,427
Endowment Funds	<u>1,958,506</u>	<u>-</u>	<u>9,685</u>	<u>13,991</u>	<u>1,962,812</u>
Total Funds	<u>2,043,617</u>	<u>57,164</u>	<u>76,533</u>	<u>13,991</u>	<u>2,038,239</u>

Transfer Between Funds

A transfer of £60,290 has been made between the Income Fund and the Capital Endowment Fund to ensure funds that were gifted to this charity from the FB Gill Charity are correctly disclosed in the accounts.

Dickinson Massey Underwood Gill Trust

England & Wales - Charity number 213884

Accounts

Dickinson Massey Underwood Gill Charity

**Trustees' Report and Financial Statements
for the Year Ended
31 December 2020**

Registered Charity Number 213884

Dickinson Massey Underwood Gill Charity

**Financial Statements
for the Year Ended 31 December 2020**

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Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020.

The Financial Statements comply with the Charities Act 2011, the governing document and Accounting and Reporting by Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective on 1st January 2019

Our Purposes and Activities

The purpose of the Charity is to relieve need, hardship or distress of persons residing or formerly resident within the City or County of Nottingham, Lincoln and Lincolnshire and Derby and Derbyshire. Exceptionally assistance may be given to persons who do not meet this residential qualification. Preference must be given to persons who are Christians.

This objective is achieved by the payment of quarterly pension payments to individuals and one-off grants to individuals or organisations who meet the above criteria.

Public Benefit

The Charity provides a regular quarterly pension payment of between £275 and £350 to all the pensioners who are regularly visited by the Lady Visitors of the Charity. Over the past few years an additional winter grant of between £100 and £200 has been paid to pensioners to help with rising fuel bills.

In addition to the regular payments, one-off grants are awarded where there is great hardship, e.g. the purchase of a new bed or fridge is required.

The Trustees confirm that they have complied with their duties under Section 17 of the 2011 Charities Act with regard to public benefit.

Achievements and Performance

During the year the Trustees paid regular pension payments to between 28 - 31 individuals on a quarterly basis. In addition, an additional payment was made to 31 individuals to assist with their rising heating costs.

A total of £6,365 other grants were also paid during the year.

Financial Review

The Charity's work is almost entirely reliant on income and investment returns from its endowments.

Income for the year amounted to £57,164, of which £42,665 was expended in pensions, grants and donations, and £5,430 was expended on pastoral work.

In the reporting year there has been a decrease in the value of investments in quoted shares. Net unrealised gains are £54,314 and realisations have been made with losses of £(40,323).

Cash deposits may be used for future strategic investment upon the advice of the investment brokers.

At 31 December 2020 the Charity's total funds amounted to £2,038,239. This is made up of Permanent Endowment Funds of £1,962,812 and Income Funds of £75,427.

Principal Funding Sources

Income is generated from the Charity's investments and bank deposits, which are held specifically to provide income to enable charitable payments to be made.

Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2020 – continued

Investment and Reserves Policy

The Trustees have established a policy whereby the unrestricted general funds not committed should be invested in interest-bearing bank accounts or other income-generating form until required by the Charity. The Trustees ensure that enough funds are held in reserve to be able to continue the present level of activity for a period of between six months and one year, in the event of other sources ceasing, and to be able to pay all liabilities arising in the event of the Charity ceasing to exist.

Investments held are designated for the purposes of earning income, from which the annual grants and expenditure are to be met.

Future Strategy

The Covid19 pandemic of 2020 and its effect on investment values and returns will affect the charity adversely and significantly. The Trustees intend to maintain the current pensions for the immediate future, and are prepared to consider realising capital for this purpose if necessary. In 2021 the entity has been renamed as the Dickinson Massey Underwood Gill Trust.

Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2020 - continued

Reference and Administrative Information

Charity Name: Dickinson Massey Underwood Gill Charity

Charity Registration Number: 213884

Principal and Operational Address: Freeths LLP
Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

Trustees: Mr R Bullock
Mr B Dunn
Revd. C Ford
Mr J C Foxon (Chairman)
Mrs J D Moore
Mr C J Powell
Dr P Sibly
Ms Angela Thompson
Mr D J Towers
Mr J H Treece
Mrs S Warzynska

Clerk to the Trustees: Mr C N Cullen

Bankers and Fund Holders: National Westminster Bank plc - Nottingham NG1 2JX
CCLA Fund Managers Limited - London EC4V 4ET
Virgin Money Plc - Newcastle upon Tyne NE3 4PL
Nationwide Building Society - Northampton NN3 6NW
Shawbrook Bank Limited - Essex CM13 3BE

Independent Examiner: Mrs D J Lockwood, FCA FCCA
Haines Watts Nottingham Limited
Chartered Accountants
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Investment Advisors: Brewin Dolphin Ltd
35 Station Street
Waterfront House
Waterfront Plaza
Nottingham
NG2 3DQ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2020 - Continued

Structure, Governance and Management

Governing document

The organisation is a charitable trust governed by a Scheme of Arrangement, approved by the Charity Commission effective from 11 May 2007 as amended on 20 October 2017. Overall the Scheme brought together the four former charities known as Mary Dickinson's Charity, Dr Isaac Massey's Charity, Thomas Underwood's Charity and Francis Butcher Gill's Charity, all of which had broadly similar objectives.

Recruitment and appointment of Trustees

There may be appointed up to twelve trustees, with a minimum of six trustees. Trustees are appointed for a term of four years. New trustees are made aware of their responsibilities by the other Trustees and various appropriate Charity Commission publications.

Organisational structure

The Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. They are from a variety of backgrounds relevant to the needs and work of the Charity.

Grant applications above £750 need to be considered by all Trustees. Anything urgent below this amount can be considered by the Chairman and one Trustee.

Management of the Charity's investments is mostly delegated to their financial advisors, within a framework set by the Trustees, to provide both income for the current year and growth for the future.

The ongoing administration of the Charity is delegated to the Clerk to the Trustees, who is appointed by the Trustees.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. Risks are minimised by the delegation of management and administrative tasks to appropriate professionals.

Investments are managed by financial advisors; all individuals to whom pensions are paid are seen by one of the visitors who report to the Trustees at the quarterly meetings. Decisions regarding grant payments are normally made at the quarterly trustee meetings. In urgent and exceptional cases decisions are made by a duly appointed sub-committee.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

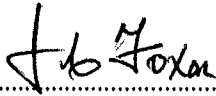
Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2020 - Continued

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Approved by the Trustees on 13th September 2021 and signed on their behalf by:



.....
J C Foxon – Trustee

**Independent Examiner's Report
to the Trustees of Dickinson Massey Underwood Gill Charity**

I report to the Trustees on my examination of the accounts of Dickinson Massey Underwood Gill Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

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

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

D. J. Lockwood

.....
Mrs D J Lockwood FCA, FCCA, ATT Fellow
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Dated: 28.9.2021

Dickinson Massey Underwood Gill Charity

Statement of Financial Activities
(including Income and Expenditure Account)
for the Year Ended 31 December 2020

	Note	Capital and Permanent Endowment £	Income Fund £	Year 2020 £	Year 2019 £
INCOME					
Investment Income	2	-	56,283	56,283	69,893
Bank Interest		-	256	256	357
Donations		-	625	625	-
TOTAL INCOME		-	57,164	57,164	70,250
EXPENDITURE					
Costs of Raising Funds					
Administration Charges	3	9,685	1,863	11,548	11,281
Expenditure on Charitable Activities					
Pensions		-	29,750	29,750	28,600
Christmas Bonuses and Heating		-	-	-	-
Grants to Pensioners		-	6,550	6,550	5,800
Other Grants		-	6,365	6,365	3,255
Visitors' Salaries, pensions and Expenses	4	-	5,430	5,430	5,072
Legal Fees		-	-	-	-
Clerks Fees (including bookkeeping and quarterly accounts)		-	14,250	14,250	12,025
Accountancy and Independent Examiner's Fee		-	2,640	2,640	3,132
TOTAL EXPENDITURE		9,685	66,848	76,533	69,165
		(9,685)	(9,684)	(19,369)	1,085
Net Gains/(Losses) in Investment Assets	8	13,991	-	13,991	205,540
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS		4,306	(9,684)	(5,378)	206,625
RECONCILIATION OF FUNDS:					
Fund Balances brought forward at 1 January 2020		1,958,506	85,111	2,043,617	1,836,992
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2020	11	1,962,812	75,427	2,038,239	2,043,617

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

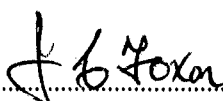
The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Charity

Balance Sheet as at 31 December 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Investments at Valuation	2		1,905,037		1,931,070
Cash held by broker for re-investment			<u>34,092</u>		<u>45,904</u>
Total Fixed Assets			1,939,129		1,976,974
CURRENT ASSETS					
Debtors and Prepayments		3,174		4,672	
Cash at Bank		<u>105,743</u>		<u>71,378</u>	
Total Current Assets		108,917		76,050	
CREDITORS DUE WITHIN ONE YEAR:					
Other Creditors		<u>9,807</u>		<u>9,407</u>	
NET CURRENT ASSETS			<u>99,110</u>		<u>66,643</u>
NET ASSETS			<u>2,038,239</u>		<u>2,043,617</u>
THE FUNDS OF THE CHARITY:					
PERMANENT ENDOWMENT FUNDS					
	12		1,962,812		1,958,506
INCOME FUNDS					
General Fund	12	<u>75,427</u>	<u>75,427</u>	<u>85,111</u>	<u>85,111</u>
TOTAL CHARITY FUNDS			<u>2,038,239</u>		<u>2,043,617</u>

Approved by the Trustees on 13.9.21 and signed on their behalf by:



 J C Foxon - Trustee

The notes on pages 9 to 16 form part of these accounts.

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a. Basis of Accounting

The Financial Statements have been prepared in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective on 1st January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The accounts are produced in Sterling (£).

b. Fund Accounting

- Income Funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Permanent Endowment Funds capital is retained on a permanent basis. Income can be used in accordance with the Charitable Objectives.

c. Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income including interest on funds held on deposit is recognised according to its due date of receipt.
- Monetary donations are recognised when the charity has received the relevant remittance.
- Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified. No value is placed on the services provided without charge of the Trustees.

d. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with generating the investment income.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Dickinson Massey Underwood Gill Charity

**Notes to the Financial Statements for the
Year Ended 31 December 2020 – continued**

e. Investments

Investments are stated at their valuation on the Balance Sheet date provided by the Charity's stockbrokers. Realised and unrealised gains on investments are reflected in the Statement of Financial Activities.

f. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

g. Pension Contributions

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme. The Charity contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end. The money purchase plan is managed by NEST and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan.

h. Taxation

The Charity is exempt from tax on its charitable activities.

i. Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

j. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

k. Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l. Donated Services, Good and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

m. Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
Year Ended 31 December 2020 - continued

2. INVESTMENTS AND INCOME

			Book Value		Market Value		Net Income	
	2020 No.	2019 No.	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
3I Infrastructure	10,370	10,370	19,670	19,670	31,940	30,540	954	897
Aberdeen Standard Life -- European (formerly Standard Life)	19,500	19,500	16,212	16,212	19,486	18,654	605	602
A2D Funding	15,000	15,000	16,531	16,531	16,087	16,257	712	712
Apax Global Alpha Ord NPV	8,021	8,021	9,581	9,581	15,480	13,836	766	720
Artemis FD Mngrs Global Inc Units	-	43,250	-	38,084	-	42,563	-	1,362
AstraZeneca 0.25 USD	375	375	5,473	5,473	27,465	28,526	810	820
Aviva 25p Ord	-	1,600	-	7,237	-	6,699	96	484
BHP Billiton 0.5 USD	-	-	-	-	-	-	-	875
Blackrock Fund Managers Ltd Income D Units Inc	26,310	26,310	35,093	35,093	46,319	42,240	1,164	1,829
BP 25 cents US Ord	6,150	6,150	35,769	35,769	15,670	29,003	1,504	942
BT Group Ords 5p	-	-	-	-	-	-	-	693
BNY Mell	18,000	-	30,031	-	29,140	-	602	-
CF Miton UK Multi Cap Inc Instl B Dis Nav	20,410	20,410	37,784	37,784	40,928	39,326	488	1,836
Coupland & Cardiff Fund	3,150	2,825	20,704	20,704	50,170	52,895	1,726	1,046
CRODA	490	490	22,873	22,873	32,320	25,088	441	194
Edinburgh Worldwide Investment Ord GBP 0.05	-	-	-	-	-	-	-	1,070
EI Group 6.875% A/BK D	-	10,000	-	9,983	-	10,272	220	688
Fidelity UC1T	10,750	-	56,425	-	59,233	-	762	-
First State Investment	19,700	19,700	37,482	37,482	40,155	44,232	1,180	1,343
GlaxoSmithKline Ords 25p	1,590	1,590	4,057	4,057	21,338	28,286	1,272	1,272
Hammerson Ord	-	-	-	-	-	-	-	842
HSBC 50 cents US Ord	-	2,497	-	16,750	-	14,780	1,438	2,426
HSBC Holding Bond	25,000	25,000	30,087	30,087	31,663	30,786	-	-
Int Public Partner Ord 1p	12,500	12,500	14,990	14,990	21,275	20,850	909	886
Inditex	900	-	23,521	-	21,038	-	229	-
Intermediate Capital Group 6.25% GTD NTS	-	15,000	-	15,465	-	15,685	938	938
Investec	45,000	45,000	44,880	44,880	45,626	45,370	1,719	395
Carried forward			461,163	437,705	565,333	555,888	18,535	22,872

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
Year Ended 31 December 2020 - continued

2. INVESTMENTS AND INCOME – CONTINUED

	2020 No.	2019 No.	Book Value		Market Value		Net Income	
			2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
Brought Forward			461,163	437,705	565,333	555,888	18,535	22,872
IShares PLC	5,275	5,275	36,516	36,516	33,559	39,257	1,044	1,754
ITV Ord	-	-	-	-	-	-	-	532
JP Morgan Global Emerg Markets GBP0.01	12,200	12,200	15,056	15,056	17,842	16,623	622	622
JP Morgan AM UK Ltd US Equity Income C Inv Nav	57,726	57,726	46,656	46,656	68,752	70,830	1,628	1,553
Jupiter Unit Trust	71,250	71,250	45,657	45,657	48,265	46,897	1,488	1,363
Legal & General	10,500	-	18,902	-	27,951	-	-	-
Link Fund Solutions Trojan	35,790	35,790	37,098	37,098	34,161	39,022	1,202	1,536
Lloyds Banking Group Ords 10p	20,000	12,500	19,551	19,551	7,288	12,500	-	652
London Stock Exchange	15,000	15,000	16,667	16,667	15,657	16,042	992	713
M & G Charibond	14,932	14,932	13,590	18,590	18,737	18,523	774	418
MDO Management	180	180	15,261	15,261	12,509	14,691	648	676
Majedi Asset Management UK Income X Inc Nav	-	12,750	-	19,801	-	20,155	621	971
Maitland M1 Select	42,500	42,500	52,184	52,184	74,912	52,850	554	-
National Grid 11.40p Ords	1,375	1,375	7,325	7,325	11,893	12,984	668	651
Merian GBL UK (Old Mutual)	-	4,475	-	59,102	-	62,971	733	1,090
Newton Global	-	-	-	-	-	-	-	1,014
Pacific Assets Trust 12.5p ord	7,400	7,400	9,484	9,484	23,717	20,535	222	222
Perpetual Inc and Growth	-	-	-	-	-	-	-	1,140
Polar Capital Fund North America	2,045	2,045	20,000	20,000	46,953	42,434	-	-
Primary Health Properties 5.375% BDS	-	-	-	-	-	-	-	526
Prudential 5p ord (M&G Plc)	3,000	1,500	10,529	10,529	23,174	25,293	375	752
Reckitt Benckiser 10p Ord	290	290	5,889	5,889	18,972	17,774	506	502
Rio Tinto 10p Ord	400	400	15,263	15,263	21,880	18,012	1,189	1,971
Rit Cap Partners Ord GBP1	1,850	1,850	26,946	26,946	38,203	39,128	648	629
Royal Dutch Shell B 0.07 Euro	1,434	1,434	24,832	24,832	18,060	32,114	1,056	2,103
Relx	400	400	7,388	7,388	7,170	7,622	183	213
Schroder Oriental Income Fund 1p ord	13,500	13,500	27,042	27,042	35,303	34,830	1,549	1,363
Schroder Units – Global	24,750	24,750	15,258	15,258	14,496	15,494	-	151
Scottish Mortgage Inv Trust 25p Ord	7,835	7,835	9,999	9,999	95,117	45,365	259	245
Carried Forward			963,256	1,000,799	1,279,904	1,277,834	35,496	46,234

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
Year Ended 31 December 2020 – continued

2. INVESTMENTS AND INCOME – CONTINUED

	2020 No.	2019 No.	Book Value		Market Value		Net Income	
			2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
Brought Forward			963,256	1,000,799	1,279,904	1,277,834	35,496	46,234
Smith & Nephew	1,480	-	21,855	-	22,348	-	-	-
Standard Life Euro Ord GBP 0.002	4,700	4,700	10,054	10,054	18,706	16,380	616	53
Standard Life Invs European Equity (now Aberdeen Standard Life)	-	-	-	-	-	-	-	597
T Bailey	9,000	-	19,905	-	20,141	-	239	-
UK 2.25% GILT	16,000	16,000	17,162	17,162	17,123	17,097	360	180
UK 2.75% GILT	16,000	16,000	17,777	17,777	17,810	17,731	440	220
UK 4.125% GILT	-	-	-	-	-	-	713	539
Temple Bar Inv Tr Ord GBP 0.25	-	3,410	-	43,019	-	50,332	627	1,823
Tesco 5p Ord	5,900	5,900	18,723	18,723	13,653	15,057	572	398
TR Property INV	10,600	10,600	41,585	41,585	43,778	51,622	1,484	1,431
Twenty Four AM	340	200	34,645	20,022	36,445	20,554	741	730
Unilever 31.11p Ord	825	825	15,072	15,072	36,234	35,892	1,199	1,628
Unite Group 6.125% BDS	-	-	-	-	-	-	-	477
Vodafone Group Ord USD 0.20	-	-	-	-	-	-	-	1,276
TOTAL BREWIN DOLPHIN			1,160,034	1,184,213	1,506,142	1,502,499	42,487	55,586
Alpha CIF for Endowments			299,000	299,000	398,895	376,185	11,873	11,740
M & G Investments			-	23,483	-	27,386	1,105	1,369
Schroder Unit Trusts			-	25,000	-	25,000	818	1,198
TOTAL INVESTMENTS			1,459,034	1,497,856	1,905,037	1,931,070	56,283	69,893

3. OTHER ADMINISTRATION CHARGES

	<u>2020</u> £	<u>2019</u> £
Stockbroker fees	9,685	10,136
Sundry Costs	1,863	1,145
	<u>11,548</u>	<u>11,281</u>

Dickinson Massey Underwood Gill Charity

**Notes to the Financial Statements for the
Year Ended 31 December 2020 - continued**

4. STAFF COSTS AND NUMBERS

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Visitors' Salaries	5,250	4,670
Visitors' Pensions	125	114
Visitors' Expenses	55	288
	5,430	5,072
	<u>No.</u>	<u>No.</u>
Number of part time employees	2	2

No employee received remuneration of more than £60,000.

5. TRUSTEES' REMUNERATION

No trustees' remuneration or other benefits have been paid for the year ended 31 December 2020, nor for the year ended 31 December 2019.

Trustees' Expenses

No trustees' expenses have been paid for the year ended 31 December 2020, nor for the year ended 31 December 2019.

6. RELATED PARTIES

The quarterly bookkeeping and management accounts are carried out by Freeths LLP. Nigel Cullen, Clerk to the Trustees, is a consultant to Freeths LLP. The charges in the financial statements for the year ended 31 December 2020 are £14,250 (2019: £12,025). There was an amount of £2,400 outstanding at 31 December 2020 (31 December 2019: £2,100). There are no other related party transactions.

7. NET INCOME

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Net income is stated after charging:		
Independent Examiner's Fee	2,640	2,640
Independent Examiners Firm's Fees for Accountancy and Payroll	504	492
	3,144	3,132

8. INVESTMENT MOVEMENTS

	Note	Brewin Dolphin £	Sarasin & Partners £	M & G £	Schroder £
Market Value brought forward 1 January 2020		1,502,499	376,185	27,386	25,000
Additions at Cost	10	185,262	-	-	-
Disposal at Carrying Transfer Value	9	(223,456)	-	(22,461)	(19,692)
Net Gains/(Losses) on Revaluation		41,837	22,710	(4,925)	(5,308)
Market Value carried forward 31 December 2020		1,506,142	398,895	-	-
Historical Cost at 31 December 2020		1,160,034	299,000	-	-
Gain on Brewin Dolphin Investments		41,837			
Gain on Sarasin & Partners Investments		22,710			
Losses on M & G/ Schroder		(10,233)			
Net Losses on Investments Sold (note 9)		(40,323)			
Gain on Investments in the year		13,991			

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
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9. INVESTMENT DISPOSALS

	No.	Valuation 10/05/2007 or Later Cost £	Market Value at 1/1/2020 or later cost £	Proceeds £	Profit/(Loss) on Disposal £
Artemis Global Inc	43,250	38,084	42,563	43,034	471
Aviva	1,600	7,237	6,699	4,474	(2,225)
HSBC	2,497	16,750	14,780	7,400	(7,380)
Majedi Asset Management UK Income X incl NAV	12,750	19,801	20,155	14,825	(5,330)
Merion Global	4,475	59,102	62,971	64,040	1,069
Temple Bar Investments	3,410	43,019	50,332	24,361	(25,971)
EI Group 6.875% (Early Redemption)	10,000	10,000	10,272	10,000	(272)
Intermediate Capital Group (Final Redemption)	15,000	15,000	15,685	15,000	(685)
		<u>208,993</u>	<u>223,457</u>	<u>183,134</u>	<u>(40,323)</u>

The loss from original cost to disposal proceeds on the above investment disposals was £25,859.

10. INVESTMENT ACQUISITIONS

	No.	2020 Cost £
BNY Mell	18,000	30,031
Fidelity UC1T	10,750	56,425
Inditex	900	23,521
Legal & General	10,500	18,902
Smith & Nephew	1,480	21,855
T Bailey	9,000	19,905
Twenty Four	140	14,623
		<u>185,262</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Funds - 2020</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2020 £
Capital Fund	1,939,129	33,490	(9,807)	1,962,812
Income Fund	-	75,427	-	75,427
	<u>1,939,129</u>	<u>108,917</u>	<u>(9,807)</u>	<u>2,038,239</u>
<u>Funds - 2019</u>	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2019 £
Capital Fund	1,976,974	(9,061)	(9,407)	1,958,506
Income Fund	-	85,111	-	85,111
	<u>1,976,974</u>	<u>76,050</u>	<u>(9,407)</u>	<u>2,043,617</u>

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Notes to the Financial Statements for the
Year Ended 31 December 2020 - continued

12. MOVEMENT IN FUNDS

	At 1 January 2020 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2020 £
<u>Funds - 2020</u>					
Income Funds	85,111	57,164	66,848	-	75,427
Endowment Funds	<u>1,958,506</u>	<u>-</u>	<u>9,685</u>	<u>13,991</u>	<u>1,962,812</u>
Total Funds	<u>2,043,617</u>	<u>57,164</u>	<u>76,533</u>	<u>13,991</u>	<u>2,038,239</u>
	At 1 January 2019 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2019 £
<u>Funds - 2019</u>					
Income Funds	73,890	70,250	59,029		85,111
Endowment Funds	<u>1,763,102</u>	<u>-</u>	<u>10,136</u>	<u>205,540</u>	<u>1,958,506</u>
Total Funds	<u>1,836,992</u>	<u>70,250</u>	<u>69,165</u>	<u>205,540</u>	<u>2,043,617</u>