

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

Sarsin & 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.

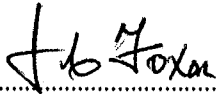
Dickinson Massey Underwood Gill Charity

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.

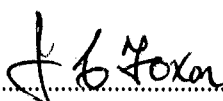
The notes on pages 9 to 16 form part of these accounts.

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 UCIT	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

			Book Value		Market Value		Net Income	
	2020 No.	2019 No.	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	<u>1,863</u>	<u>1,145</u>
	<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
	<u>5,430</u>	<u>5,072</u>
	<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
	<u>3,144</u>	<u>3,132</u>

8. INVESTMENT MOVEMENTS

	<u>Note</u>	<u>Brewin Dolphin</u> £	<u>Sarasin & Partners</u> £	<u>M & G</u> £	<u>Schroder</u> £
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		<u>1,506,142</u>	<u>398,895</u>	<u>-</u>	<u>-</u>
Historical Cost at 31 December 2020		<u>1,160,034</u>	<u>299,000</u>	<u>-</u>	<u>-</u>
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)		<u>(40,323)</u>			
Gain on Investments in the year		<u>13,991</u>			

Dickinson Massey Underwood Gill Charity

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

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

	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2020 £
<u>Funds - 2020</u>				
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>				
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>

Dickinson Massey Underwood Gill Charity

**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>