

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:

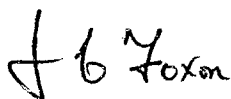
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed 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		-	5,800	5,800	6,550
Grants to Pensioners		-	3,184	3,184	6,365
Other Grants		-	5,156	5,156	5,430
Visitors' Salaries, pensions and Expenses	4	-	-	-	-
Legal Fees		-	14,411	14,411	14,250
Clerks Fees (including bookkeeping and quarterly accounts)		-	2,772	2,772	2,640
Accountancy and Independent Examiner's Fee		-	-	-	-
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.

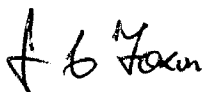
The notes on pages 9 to 16 form part of these accounts.

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 31.1p Ord	825	825	15,072	15,072	32,550	36,234	1,220	1,199
TOTAL BREWIN DOLPHIN			<u>1,143,350</u>	<u>1,160,034</u>	<u>1,660,599</u>	<u>1,506,142</u>	<u>47,892</u>	<u>42,487</u>
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			<u>1,442,350</u>	<u>1,459,034</u>	<u>2,131,641</u>	<u>1,905,037</u>	<u>60,089</u>	<u>56,283</u>

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

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Visitors' Salaries	5,007	5,250
Visitors' Pensions	135	125
Visitors' Expenses	14	55
	<u>5,156</u>	<u>5,430</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 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

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
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
	<u>3,204</u>	<u>3,144</u>

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		<u>1,660,599</u>	<u>471,042</u>
Historical Cost at 31 December 2021		<u>1,138,350</u>	<u>299,000</u>
Gain on Brewin Dolphin Investments		163,518	
Gain on Sarasin & Partners Investments		31,147	
Net Gains on Investments Sold (note 9)		<u>4,424</u>	
Gain on Investments in the year		<u>199,089</u>	

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)
		<u>137,344</u>	<u>132,789</u>	<u>137,213</u>	<u>4,424</u>

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	<u>31,361</u>
		<u>123,727</u>

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
	<u>2,169,262</u>	<u>62,952</u>	<u>(9,950)</u>	<u>2,222,264</u>
	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>

Dickinson Massey Underwood Gill Trust

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

12. MOVEMENT IN FUNDS

	At 1 January 2021 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	Transfer £	At 31 December 2021 £
<u>Funds - 2021</u>						
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>

	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>

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.