

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**

	<u>Contents</u>	<u>Page</u>
1.	Report of the Trustees	1 - 5
2.	Report of the Independent Examiner	6
3.	Statement of Financial Activities (including Income and Expenditure Account)	7
4.	Balance Sheet	8
5.	Notes to the Financial Statements	9 - 16

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:

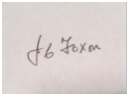
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed 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:

A small, square, light-colored stamp or piece of paper with the handwritten signature 'J C Foxon' in dark ink.

.....
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			61,199	61,199	57,807
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		9,036	67,267	76,303	91,748
		(9,036)	(6,068)	(15,104)	(33,941)
Net Gains/(Losses) in Investment Assets	8	78,567	-	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		1,856,721	108,126	1,964,847	2,222,264
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2023	11	1,926,252	102,058	2,028,310	1,964,847

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

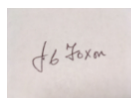
The notes on pages 9 to 16 form part of these accounts.

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

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Visitors' Salaries	5,776	5,417
Visitors' Pensions	34	135
Visitors' Expenses	-	437
	<u>5,810</u>	<u>5,989</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 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

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
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
	<u>2,641</u>	<u>3,186</u>

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		<u>1,551,396</u>	<u>453,738</u>
Historical Cost at 31 December 2023		<u>1,249,920</u>	<u>358,000</u>
Gain on RBC Brewin Dolphin Investments		52,807	
Gain on Sarasin & Partners Investments		24,404	
Net Gains on Investments Sold (note 9)		<u>1,356</u>	
Gain on Investments in the year		<u>78,567</u>	

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

	At 1 January 2023 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2023 £
<u>Funds - 2023</u>					
Income Funds	108,126	61,199	(67,267)	-	102,058
Endowment Funds	<u>1,856,721</u>	<u>-</u>	<u>(9,036)</u>	<u>78,567</u>	<u>1,926,252</u>
Total Funds	<u>1,964,847</u>	<u>61,199</u>	<u>(76,303)</u>	<u>78,567</u>	<u>2,028,310</u>

	At 1 January 2022 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2022 £
<u>Funds - 2022</u>					
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>