

**Dickinson Massey Underwood Gill Trust**

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

Registered Charity Number 213884

**Dickinson Massey Underwood Gill Trust**

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

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## **Dickinson Massey Underwood Gill Trust**

### **Report of the Trustees for the Year Ended 31 December 2024**

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

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

#### **Our Purposes and Activities**

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

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

#### **Public Benefit**

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

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

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

#### **Achievements and Performance**

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

#### **Financial Review**

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

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

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

#### **Principal Funding Sources**

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

## **Dickinson Massey Underwood Gill Trust**

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

#### **Investment and Reserves Policy**

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

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

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

## **Dickinson Massey Underwood Gill Trust**

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

#### **Reference and Administrative Information**

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

## **Dickinson Massey Underwood Gill Trust**

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

#### **Structure, Governance and Management**

##### **Governing document**

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

##### **Recruitment and appointment of Trustees**

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

##### **Organisational structure**

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

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

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

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

#### **Risk Management**

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

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

#### **Trustees' Responsibilities in relation to the Financial Statements**

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

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

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

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

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

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

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



.....  
**J C Foxon – Trustee**

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

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

**Responsibilities and basis of report**

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

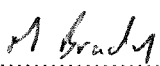
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's statement**

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

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

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

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

Dated: 23/10/25



**Dickinson Massey Underwood Gill Trust**

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

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

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

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

**Dickinson Massey Underwood Gill Trust**

**Balance Sheet as at 31 December 2024**

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

22/10/2025

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

  
 .....  
**J C Foxon - Trustee**

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

## **Dickinson Massey Underwood Gill Trust**

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

#### **1. Accounting Policies**

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

##### **a. Basis of Accounting**

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

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

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

The accounts are produced in Sterling (£).

##### **b. Fund Accounting**

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

##### **c. Income**

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

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

##### **d. Expenditure**

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

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

**Dickinson Massey Underwood Gill Trust**

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

**e. Investments**

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

**f. Realised gains and losses**

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

**g. Pension Contributions**

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

**h. Taxation**

The Charity is exempt from tax on its charitable activities.

**i. Debtors**

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

**j. Creditors**

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

**k. Financial Instruments**

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

**l. Donated Services, Good and Facilities**

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

**m. Judgement and Key Sources of Estimation Uncertainty**

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

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

**Dickinson Massey Underwood Gill Trust**

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

**2. INVESTMENTS AND INCOME**

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

**Dickinson Massey Underwood Gill Trust**

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

**2. INVESTMENTS AND INCOME – CONTINUED**

	2024 No.	2023 No.	Book Value		Market Value		Net Income	
			2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
<b>Brought Forward</b>			582,243	489,044	698,810	588,124	23,871	17,778
IShares PLC	10,625	5,275	64,460	40,154	70,000	39,726	2,560	1,795
Insight Inv	-	-	-	-	-	-	-	151
JP Morgan AM UK Ltd US Equity Income C Inv Nav	57,726	57,726	31,219	31,219	97,846	87,801	2,128	2,188
J P Morgan JPM GBL	9,000	9,000	11,107	11,107	11,925	11,385	486	477
Jupiter Unit Trust	60,000	60,000	56,342	56,342	47,596	50,418	2,751	2,240
Jupiter Japan	45,000	45,000	49,067	49,067	53,685	51,503	1,108	1,204
Legal & General	10,500	10,500	18,902	18,902	24,129	26,366	2,166	2,062
Kone	-	346	-	20,785	-	13,543	-	345
M & G Charibond	-	-	-	-	-	-	-	500
Redwheel Funds (RWC)	-	-	-	-	-	-	-	356
M1 Select Manager Bond	75,000	75,000	91,915	91,915	146,075	124,486	2,266	1,999
National Grid 11.40p Ords	1,76	1,375	9,911	7,325	16,872	14,548	976	762
Nestle	140	140	13,276	13,220	9,233	12,726	370	-
Muzinch	150	150	14,596	14,530	14,144	14,190	563	630
Ninety One	60,000	60,000	58,478	58,478	54,396	54,900	2,642	2,381
Novartis	280	280	19,861	19,861	21,875	22,153	814	517
Pacific Assets Trust 12.5p ord	-	-	-	-	-	-	-	170
Pimco	-	-	-	-	-	-	-	310
Prudential 5p ord (M&G Plc)	-	1,500	-	9,064	-	13,308	-	234
Rio Tinto 10p Ord	400	400	7,631	7,631	18,892	23,368	1,352	1,292
Rit Cap Partners Ord GBP1	-	-	-	-	-	-	-	352
Relx	400	400	7,388	7,388	14,516	12,440	240	224
Schroder Oriental Income Fund 1p ord	13,500	13,500	22,780	22,780	36,855	34,222	1,620	1,593
Scottish Mortgage Inv Trust 25p Ord	-	7,835	-	9,999	-	63,307	-	321
<b>Carried Forward</b>			1,059,176	978,811	1,334,849	1,258,514	45,913	39,881

**Dickinson Massey Underwood Gill Trust**

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

**2. INVESTMENTS AND INCOME – CONTINUED**

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

**3. OTHER ADMINISTRATION CHARGES**

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

**Dickinson Massey Underwood Gill Trust**

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

**4. STAFF COSTS AND NUMBERS**

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Visitors' Salaries	6,300	5,776
Visitors' Pensions	-	34
Visitors' Expenses	250	-
	<u>6,550</u>	<u>5,810</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 2024, nor for the year ended 31 December 2023.

**Trustees' Expenses**

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

**6. RELATED PARTIES**

There are no related party transactions.

**7. NET INCOME**

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

**8. INVESTMENT MOVEMENTS**

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



**Dickinson Massey Underwood Gill Trust**

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

**9. INVESTMENT DISPOSALS**

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

**10. INVESTMENT ACQUISITIONS**

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

**Dickinson Massey Underwood Gill Trust**

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

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**12. MOVEMENT IN FUNDS**

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

**Dickinson Massey Underwood Gill Trust**

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

**13. PRIOR YEAR ADJUSTMENT**

**CORRECTION OF ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

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

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

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