

Dickinson Massey Underwood Gill Charity

**Trustees' Report and Financial Statements
For The Year Ended
31 December 2018**

Registered Charity Number 213884

Dickinson Massey Underwood Gill Charity

**Financial Statements For The Year Ended
Year Ended 31 December 2018**

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Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2018

The Trustees present their report and the audited financial statements for the year ended 31 December 2018.

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 published on 16 July 2014.

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. Exceptional 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 £200 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 (previously £120) 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 22 - 31 Individuals on a quarterly basis. In addition, an additional payment was made to 31 individuals to assist with their rising heating costs.

A total of £2,006 other grants were also paid during the year.

On the 20 October 2017 the charity obtained authority from the Charity Commission to alter its title to Dickinson Massey Underwood Gill ('DMUG') and to amend the area of benefit to include the City of Derby, the County of Derbyshire, the City of Lincoln and the County of Lincolnshire.

This aligned the principle areas of benefit with those of the Francis Butcher Gill's Charity ('FBG'), which has similar objectives to those of DMUG.

On 3 January 2018 the Trustees of FBG resolved to transfer the net assets of that Charity, after all its liabilities have been paid to DMUG. The total value transferred was £502,733.

The Trustees of DMUG have granted an indemnity on approved terms to the Trustees of FBG in respect of all liabilities arising from the operation of FBG, and on 29 November 2017 appointed Mr Brian Dunn and Mr Richard Bullock, Trustees of FBG, as Trustees of DMUG.

Financial Review

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

Income for the year excluding the transfer from FB Gill's Charity amounted to £66,420, of which £39,423 was expended in pensions, grants and donations, and £4,878 was expended on pastoral work.

Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2018 - continued

In the reporting year there has been a decrease in the value of investments in quoted shares. Unrealised losses are £(171,872) and realisations have been made with losses of £(5,719). The Trustees remain hopeful that yields on shares will rise in future periods, although deposit interest rates are still very weak. Cash deposits may be used for future strategic investment upon the advice of the investment brokers.

At 31 December 2018 the Charity's total funds amounted to £1,836,992. This is made up of Permanent Endowment Funds of £1,763,102 and Income Funds of £73,890.

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.

Investment and Reserves Policy

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

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

Future Strategy

The Charity plans to continue the activities as outlined previously in the forthcoming years. Its ability to do so will be strengthened by the above mentioned development.

Dickinson Massey Underwood Gill Charity

Report of the Trustees for the Year Ended 31 December 2018 - continued

Reference and Administrative Information

Charity Name:	Dickinson Massey Underwood Gill Charity
Charity Registration Number:	213884
Principal and Operational Address:	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH
Trustees:	Mr D B Adderley (resigned 25.4.18) Mr J C Foxon (Chairman) Mrs J D Moore Mr C J Powell Mr D J Towers Mr J H Treece Mrs S Warzynska Dr P Sibly Mr B Dunn Mr R Bullock
Clerk to the Trustees:	Mr C N Cullen
Bankers and Fund Holders:	National Westminster Bank plc - Nottingham NG1 2JX CCLA Fund Managers Limited - London EC4V 4ET Virgin Money Plc - Newcastle upon Tyne NE3 4PL Nationwide Building Society - Northampton NN3 6NW Shawbrook Bank Limited - Essex CM13 3BE
Registered Auditors:	Haines Watts (East Midlands) Ltd Chartered Accountants & Registered Auditors 10 Stadium Business Court Millennium Way Pride Park Derby, DE24 8HP
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

Report of the Trustees for the Year Ended 31 December 2018 - 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 professional backgrounds relevant to the needs and work of the Charity.

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

Management of the Charity's investments is 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 out are visited by a Lady Visitor and they report to the Trustees at the quarterly meetings. Decisions regarding grant payments are normally made at the quarterly trustee meetings. In urgent and exceptional cases decisions are made by a duly appointed sub-committee.

Trustees' Responsibilities in relation to the Financial Statements

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

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

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

Dickinson Massey Underwood Gill Charity

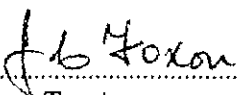
Report of the Trustees for the Year Ended 31 December 2018 - Continued

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.

Auditors

Haines Watts (East Midlands) Ltd, the Charity's auditors, have expressed their willingness to continue in that capacity.

Approved by the Trustees on ...14 October 2019..... and signed on their behalf by:


.....
J C Foxon – Trustee

Report of the Independent Auditors to the Trustees of Dickinson Massey Underwood Gill Charity

Opinion

We have audited the financial statements of Dickinson Massey Underwood Gill Charity (the charity) for the year ended 31 December 2018 on pages eight to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note fourteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- The trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Dickinson Massey Underwood Gill Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page four, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of the report

This report is made solely to the charity's trustees, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Statutory Auditor

Haines Watts (East Midlands) Ltd

Chartered Accountants and Registered Auditor

10 Stadium Business Court

Millennium Way

Pride Park

Derby, DE24 8HP

D. J. Lockwood

Dated: 29.10.2015

Dickinson Massey Underwood Gill Charity

**Statement of Financial Activities
(including Income and Expenditure Account)
for the Year Ended 31 December 2018**

	Note	Capital and Permanent Endowment £	Income Fund £	Year 2018 £	Year 2017 £
INCOME					
Investment Income	2	-	66,164	66,164	49,644
Bank Interest		-	256	256	411
Transfer of Assets from FB Gill's Charity	14	481,552	21,181	502,733	-
TOTAL INCOME		<u>481,552</u>	<u>87,601</u>	<u>569,153</u>	<u>50,055</u>
EXPENDITURE					
Costs of Raising Funds					
Administration Charges	3	10,643	1,318	11,961	11,031
Expenditure on Charitable Activities					
Pensions		-	31,017	31,017	22,467
Christmas Bonuses and Heating		-	6,400	6,400	6,200
Grants to Pensioners		-	2,006	2,006	6,458
Other Grants		-	4,878	4,878	3,700
Visitors' Salaries, pensions and Expenses	4	-	-	-	2,400
Legal Fees		-	12,000	12,000	12,000
Clerks Fees (including bookkeeping and quarterly accounts)		-	4,020	4,020	3,630
Audit and Accountancy		-			
TOTAL EXPENDITURE		<u>10,643</u>	<u>61,639</u>	<u>72,282</u>	<u>67,886</u>
		470,909	25,962	496,871	(17,831)
Net Gains/(Losses) in Investment Assets	8	(171,872)	-	(171,872)	99,129
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS		299,037	25,962	324,999	81,298
RECONCILIATION OF FUNDS:					
Fund Balances brought forward at 1 January 2018		1,464,065	47,928	1,511,993	1,430,695
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2018	11	<u>1,763,102</u>	<u>73,890</u>	<u>1,836,992</u>	<u>1,511,993</u>

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

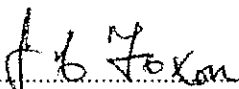
The notes on pages 10 to 17 form part of these accounts.

Dickinson Massey Underwood Gill Charity

Balance Sheet as at 31 December 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments at Valuation	2		1,738,690		1,391,413
Cash held by broker for re-investment			<u>42,881</u>		<u>31,159</u>
Total Fixed Assets			1,781,571		1,422,572
CURRENT ASSETS					
Debtors and Prepayments		6,226		3,322	
Cash at Bank		<u>65,006</u>		<u>95,129</u>	
Total Current Assets		71,232		98,451	
CREDITORS DUE WITHIN ONE YEAR:					
Other Creditors		<u>15,811</u>		<u>9,030</u>	
NET CURRENT ASSETS			<u>55,421</u>		<u>89,421</u>
NET ASSETS			<u>1,836,992</u>		<u>1,511,993</u>
THE FUNDS OF THE CHARITY:					
PERMANENT ENDOWMENT FUNDS	12		1,763,102		1,464,065
INCOME FUNDS					
General Fund	12	<u>73,890</u>	<u>76,198</u>	<u>47,928</u>	<u>47,928</u>
TOTAL CHARITY FUNDS			<u>1,836,992</u>		<u>1,511,993</u>

Approved by the Trustees on 14 October 2019 and signed on their behalf by:



 J C Foxon - Trustee

The notes on pages 10 to 17 form part of these accounts.

Notes to the Financial Statements for the
Year Ended 31 December 2018

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) issued on 16 July 2014 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.

b. Fund Accounting

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

c. Income

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

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

d. Expenditure

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

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

Dickinson Massey Underwood Gill Charity

**Notes to the Financial Statements for the
Year Ended 31 December 2018 – continued**

e. Investments

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

f. Realised gains and losses

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

g. Pension Contributions

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

h. Taxation

The Charity is exempt from tax on its charitable activities.

i. Debtors

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

j. Creditors

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

k. Financial Instruments

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

l. Donated Services, Good and Facilities

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

m. Judgement and Key Sources of Estimation Uncertainty

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

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

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
Year Ended 31 December 2018 - continued

2. INVESTMENTS AND INCOME

	2018 No.	2017 No.	Book Value		Transfer 30/06/18 £	Market Value		Net Income	
			2018 £	2017 £		2018 £	2017 £	2018 £	2017 £
31 Infrastructure	13,136	13,136	19,670	19,670	-	26,806	27,323	6,361	992
Aberdeen Asset Management Ord 10p (now Standard Life Aberdeen)	-	3,671	-	20,078	-	-	16,028	-	946
A2D Funding	15,000	-	16,531	-	16,531	16,336	-	356	-
Apax Global Alpha Ord NPV	8,021	8,021	9,581	9,581	-	10,828	11,931	682	671
Artemis FD Mngrs Global Inc Units	25,750	25,750	38,084	19,699	18,385	37,852	26,645	1,154	915
AstraZeneca 0.25 USD	375	375	5,473	5,473	-	22,024	19,204	757	822
Aviva 25p Ord	1,600	1,600	7,237	7,237	17,876	6,008	8,104	452	388
BHP Billiton 0.5 USD	1,100	1,100	18,551	18,551	-	18,167	16,747	974	721
Blackrock Fund Managers Ltd Income D Units Inc	16,310	16,310	35,093	19,638	15,455	36,584	26,210	997	964
BP 25 cents US Ord	2,945	2,945	20,358	20,358	-	14,606	15,394	900	912
BT Group Ords 5p	4,500	4,500	12,818	12,818	-	10,714	12,226	693	693
Centrica 6.17p Ords	6,190	6,190	17,736	17,736	-	8,350	8,499	743	743
CF Miton UK Multi Cap Inc Instl B Dis Nav	20,410	9,260	37,784	15,104	-	36,524	18,750	766	784
City of London Investment Trust	5,300	-	-	-	23,002	-	-	241	-
CLS Holdings 5.5% BDS	-	10,000	-	10,135	-	-	10,347	596	550
Coupland & Cardiff Fund	1,850	-	5,605	-	5,605	32,403	-	407	-
Daily Mail & General Trust 5.75% BDS	-	7,000	-	7,016	-	-	7,315	402	402
Edinburgh Worldwide Investment Tst Ord GBP 0.05	3,800	-	26,068	-	26,068	22,762	-	587	-
EI Group 6.875% A/BK D	10,000	10,000	9,983	9,983	-	10,992	11,160	687	687
F & C Commercial Property Trust	-	-	-	-	-	-	-	-	581
First State Investment	19,700	-	-	37,482	-	37,430	-	-	-
GlaxoSmithKline Ords 25p	1,590	1,590	4,057	4,057	-	23,710	21,028	1,272	1,272
Carried forward			284,629	217,134	122,922	372,096	256,911	19,027	13,043

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
Year Ended 31 December 2018 - continued

2. INVESTMENTS AND INCOME – CONTINUED

	2018 No.	2017 No.	Book Value		Transfer 30/06/18 £	Market Value		Net Income	
			2018 £	2017 £		2018 £	2017 £	2018 £	2017 £
Brought Forward			284,629	217,134	122,922	372,096	256,911	19,027	13,043
Hammerson Ord	3,250	-	15,185	-	-	10,706	-	-	-
HSBC 50 cents US Ord	2,497	2,497	16,750	16,750	-	16,153	19,149	2,379	993
HSBC Holding Bond	25,000	-	30,087	-	30,087	28,758	-	-	-
HICL Infrastructure 0.01p Ord	-	8,361	-	9,999	-	-	13,227	-	648
Int Public Partner Ord 1p	12,500	12,500	14,990	14,990	-	19,150	19,587	864	842
Intermediate Capital Group 6.25% GTD NTS	15,000	15,000	15,465	15,465	-	16,013	16,482	938	938
IShares PLC	5,275	-	36,516	-	-	35,099	-	302	-
ITV Ord	6,650	-	13,139	13,139	-	8,303	11,006	524	168
JP Morgan Global Emerg Markets GBP0.01	12,200	12,200	15,056	15,056	-	15,006	16,714	610	598
JP Morgan AM UK Ltd US Equity Income C Inv Nav	36,992	10,950	46,656	19,911	26,745	58,880	33,102	767	645
Jupiter Unit Trust	71,250	-	45,657	-	13,476	44,959	-	921	-
Law Debenture Corp Ord GBP 0.05	-	3,920	-	19,993	15,100	-	24,657	848	666
Link Fund Solutions Trojan	35,790	-	37,098	-	14,168	33,771	-	234	-
Lloyds Banking Group Ords 10p	20,000	20,000	19,551	19,551	-	10,370	13,612	624	640
London Stock Exchange	15,000	-	16,667	-	16,667	16,183	-	356	-
M & G Charibond	14,932	14,932	18,590	18,590	-	18,236	18,946	485	687
MDO Management	180	-	15,261	-	15,261	14,732	-	467	-
Majedi Asset Management UK Income X Inc Nav	12,750	12,750	19,801	19,801	-	18,356	20,965	1,006	984
Merchants Trust	-	-	-	-	26,100	-	-	320	-
Murray Int Trust Ords 25p	-	1,840	-	6,745	-	-	23,331	727	892
National Grid 11.40p Ords	1,375	1,500	7,325	7,325	-	10,508	12,033	632	1,893
*Merian GBL UK	2,250	-	30,040	-	29,716	27,140	-	446	-
Newton Global	3,800	-	46,127	37,458	8,669	44,664	37,381	1,164	-
Pacific Assets Trust 12.5p ord	7,400	7,400	9,484	9,484	-	20,905	19,388	192	192
Pearson Ord GBP 0.25	-	1,750	-	-	-	-	-	-	595
Perpetual Inc and Growth	10,000	-	36,600	-	36,600	30,950	-	1,175	-
Polar Capital Fund North America	2,045	2,045	20,000	20,000	-	34,110	36,851	-	-
Primary Health Properties 5.375% BDS	10,000	10,000	10,135	10,135	-	10,413	10,573	538	538
Prudential 5p ord	1,500	1,500	10,529	10,529	-	21,030	28,582	723	676
Reckitt Benckiser 10p Ord	290	290	5,889	5,889	-	17,438	20,065	488	469
Rit Cap Partners Ord GBP1	1,850	1,500	26,946	19,911	7,035	35,335	29,430	553	480
Royal Dutch Shell B 0.07 Euro	1,434	1,434	24,832	24,832	-	33,555	35,972	2,041	2,109
Carried Forward			888,999	552,687	362,546	1,022,819	717,964	39,128	28,696

*Previously known as Old Mutual Global Investor

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
Year Ended 31 December 2018 - continued

INVESTMENTS AND INCOME – CONTINUED

	2018 No.	2017 No.	Book Value		Transfer 30/6/18 £	Market Value		Net Income	
			2018 £	2017 £		2018 £	2017 £	2018 £	2017 £
Brought Forward			888,999	552,687	362,546	1,022,819	717,964	39,128	28,696
Rio Tinto 10p Ord	400	800	15,263	31,031	-	14,920	31,536	1,423	1,470
Scottish Mortgage Inv Trust 25p Ord	7,835	7,835	9,999	9,999	-	36,386	35,179	241	235
Schroder Oriental Income Fund 1p ord	8,500	8,500	27,042	14,342	12,700	31,320	21,824	1,139	782
Severn Trent 97.89p Ord	-	575	-	9,866	-	-	12,431	497	469
St Modwen Properties 6.25% BDS	-	10,000	-	10,092	15,936	-	10,626	1,194	625
Standard Life Euro Ord GBP 0.002	4,700	9,400	10,054	20,107	-	15,304	33,041	663	686
Standard Life Invs European Equity Inc	19,500	19,500	15,168	15,168	-	16,212	19,276	1,147	1,159
UK 2.25% GILT	16,000	-	17,162	-	17,162	17,101	-	536	-
UK 2.75% GILT	16,000	-	17,777	-	17,777	17,723	-	-	-
UK 4.125% GILT	3,250	-	11,876	-	11,873	12,130	-	-	-
Temple Bar Inv Tr Ord GBP 0.25	1,660	1,660	43,019	19,989	23,030	39,078	21,812	1,185	683
Tesco 5p Ord	5,900	5,900	18,723	18,723	-	11,216	12,346	217	59
Tesco Personal Finance 5.2% MTN	-	10,000	-	10,135	-	-	10,375	520	520
TR Property INV	1,060	-	41,585	21,060	20,525	37,683	22,265	1,061	-
Twenty Four AM	200	200	20,022	20,022	-	19,478	20,656	751	611
Unilever 31.11p Ord	825	825	15,072	15,072	-	33,895	34,035	1,559	776
Unite Group 6.125% BDS	15,000	15,000	15,160	15,160	-	15,843	15,991	459	1,147
Vodafone Group Ord USD 0.20	16,050	9,300	31,845	20,419	-	24,546	21,855	1,240	1,209
TOTAL BREWIN DOLPHIN			1,198,766	788,104	*481,549	1,365,754	1,041,212	52,960	39,127
Alpha CIF for Endowments			299,000	299,000	-	324,459	350,201	11,318	10,517
M & G Investments			23,483	-	-	23,483	-	1,097	-
Schroder Unit Trusts			25,000	-	-	25,000	-	789	-
TOTAL INVESTMENTS			1,545,925	1,087,104	481,549	1,738,690	1,391,413	66,164	49,644

*Shares transferred from charity previously known as Francis Butcher Gill's Charity at 30 June 2018.

3. OTHER ADMINISTRATION CHARGES

	2018 £	2017 £
Stockbroker fees	10,643	9,802
Sundry Costs	1,318	1,229
	11,961	11,031

Dickinson Massey Underwood Gill Charity

**Notes to the Financial Statements for the
Year Ended 31 December 2018 - continued**

4. STAFF COSTS AND NUMBERS

	<u>2018</u>	<u>2017</u>
	£	£
Visitors' Salaries	4,375	3,400
Visitors' Pensions	109	70
Visitors' Expenses	394	230
	<u>4,878</u>	<u>3,700</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 2018, nor for the year ended 31 December 2017.

Trustees' Expenses

No trustees' expenses have been paid for the year ended 31 December 2018, nor for the year ended 31 December 2017.

6. RELATED PARTIES

The quarterly bookkeeping and management accounts are carried out by Freeths LLP. Nigel Cullen, Clerk to the Trustees, is a partner in Freeths LLP. The charges in the financial statements for the year ended 31 December 2018 are £12,000 (2017: £14,400) including an additional charge of £NIL (2017: £2,400) regarding legal fees relating to the transfer of assets from F B Gills Charity and there was an amount of £5,000 outstanding at 31 December 2018 (31/12/17: £3,000). There are no other related party transactions

7. NET INCOME

	<u>2018</u>	<u>2017</u>
	£	£
Net income is stated after charging:		
Auditors' Remuneration	2,652	2,400
Other Payments to Auditors for Accountancy and Payroll	2,400	1,704
	<u>5,052</u>	<u>4,104</u>

8. INVESTMENT MOVEMENTS

Note	<u>Brewin Dolphin</u>	<u>Sarasin & Partners</u>	<u>M & G</u>	<u>Schroder</u>
	£	£	£	£
Market Value brought forward 1 January 2018	1,041,212	350,201	-	-
Transfer 30/6/18 – Francis Butchers Gill's Charity	481,549	-	-	-
Additions at Cost	240,520	-	25,000	25,000
Disposal at Carrying Transfer Value	(258,639)	-	-	-
Net Gains/(Losses) on Revaluation	(138,888)	(25,748)	(1,517)	-
Market Value carried forward 31 December 2018	<u>1,365,754</u>	<u>324,453</u>	<u>23,483</u>	<u>25,000</u>
Historical Cost at 31 December 2018	<u>1,198,442</u>	<u>299,000</u>	<u>23,483</u>	<u>25,000</u>
Losses on Brewin Dolphin Investments	138,888			
Losses on Sarasin & Partners Investments	25,748			
Losses on M & G	1,517			
Net Losses on Investments Sold (note 9)	<u>5,719</u>			
Losses on Investments in the year	<u>171,872</u>			

Dickinson Massey Underwood Gill Charity

Notes to the Financial Statements for the
Year Ended 31 December 2018 - continued

9. INVESTMENT DISPOSALS

	No.	Transfer Value 30/6/18 £	Valuation 10/05/2007 Or Later Cost £	Market Value at 1/1/2018 or later cost £	Proceeds £	Profit/(Loss) on Disposal £
Aberdeen Asset Management Ord 10p (now Standard Life Aberdeen)	3,671	-	20,078	16,028	15,973	(55)
Aviva	20,000	17,876	-	-	17,642	(234)
City of London Investment Trust	5,300	23,002	-	-	22,881	(121)
CLS Holdings 5.5% BDS	10,000	-	10,135	10,347	10,530	183
Daily Mail	7,000	-	7,016	7,315	7,000	(315)
HICL Infrastructure Co Ltd	8,361	-	9,999	13,227	13,082	(145)
Law Debenture Group	6,420	15,100	19,993	24,657	39,141	(616)
Merchants Trust	5,000	26,100	-	-	24,997	(1,103)
Murray International	1,840	-	6,475	23,331	20,771	(2,560)
Rio Tinto 10p ord	400	-	15,768	15,768	17,633	1,865
Severn Trent	575	-	9,866	12,431	11,361	(1,070)
St Modwen Properties	15,000	-	10,626	26,562	26,157	(405)
Standard Life	4,700	-	10,054	16,520	15,752	(768)
Tesco Personal Finance 5.2%	10,000	-	10,135	10,375	10,000	(375)
		<u>82,078</u>	<u>130,145</u>	<u>176,561</u>	<u>252,920</u>	<u>(5,719)</u>

The profit from original cost to disposal proceeds on the above investment disposals was £24,761.

10. INVESTMENT ACQUISITIONS

	No.	2018 Cost £
CF Milton UK Multi Cap Inc Inst BDIS.	11,150	22,680
Old Mutual Global Investor	2,250	30,040
Coupland Cardiff Funds	1,850	32,086
First State Investment	19,700	37,482
Hammerson Ord	3,250	15,185
IShares Plc	5,275	36,516
Jupiter Unit Trust	71,250	32,175
Link Fund Solutions – Trojan Income	35,790	22,930
Vodafone	6,750	11,426
		<u>240,520</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets £	Current Assets £	Current Liabilities £	Total 2018 £
Capital Fund	1,781,571	(19,787)	(15,811)	1,761,784
Income Fund	-	91,019	-	75,208
	<u>1,781,571</u>	<u>71,232</u>	<u>(15,811)</u>	<u>1,836,992</u>

Dickinson Massey Underwood Gill Charity

**Notes to the Financial Statements for the
Year Ended 31 December 2018 - continued**

12. MOVEMENT IN FUNDS

	At 1 January 2018 £	Income £	Expenditure £	Net Profit/ (Loss) on Investments £	At 31 December 2018 £
Income Funds	47,928	87,601	61,639	-	73,890
Endowment Funds	<u>1,464,065</u>	<u>481,552</u>	<u>10,643</u>	<u>(171,872)</u>	<u>1,763,102</u>
Total Funds	<u>1,511,993</u>	<u>569,153</u>	<u>72,282</u>	<u>(171,872)</u>	<u>1,836,992</u>

13. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other entities of a similar size and nature, the Charity uses its auditors to assist with the payroll preparation and with the preparation of the Financial Statements.

14. TRANSFER OF ASSETS FROM FRANCIS BUTCHER GILL'S CHARITY

On the 20 October 2017 the charity obtained authority from the Charity Commission to alter its title to Dickinson Massey Underwood Gill ('DMUG') and to amend the area of benefit to include the City of Derby, the County of Derbyshire, the City of Lincoln and the County of Lincolnshire.

This aligned the principal areas of benefit with those of the Francis Butcher Gill's Charity ('FBG'), which has similar objectives to those of DMUG.

On 3 January 2018 the Trustees of FBG resolved to transfer the net assets of that charity, after all its liabilities have been paid to DMUG. The total value of assets transferred was £502,733.

The Trustees of DMUG have granted an indemnity on approved terms to the Trustees of FBG in respect of all liabilities arising from the operation of FBG, and on 29 November 2017 appointed Mr Brian Dunn and Mr Richard Bullock, Trustees of FBG, as Trustees of DMUG.