

WILLIAM DUDLEY TRUST

England & Wales · Charity number 214752

Details

Status Registered

Legal form Other

Registered 1963-01-30

Register [View on the Charity Commission register](#)

Contact

Address PO Box 17077
Birmingham
B2 2NF

Phone 0121 354 7789

Email info@williamdudleytrust.org

Website www.williamdudleytrust.org

Activities

Objects: 1. PROMOTING THE EDUCATION AND TRAINING OR ESTABLISHMENT IN LIFE OF YOUNG PEOPLE IN FINANCIAL NEED, STUDYING, WORKING OR RESIDING IN THE AREA OF BENEFIT, IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY THE PROVISION OF FINANCIAL ASSISTANCE BY WAY OF GRANTS, LOANS OR BURSARIES FROM THE INCOME OF THE CHARITY.SEE SCHEME FOR FULL DETAILS.

Activities: Bursaries and grants to benefit young people starting up in life (restricted programmes). Grants to charities established to relieve need, hardship and distress Area of benefit City of Birmingham.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** CITY OF BIRMINGHAM
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£49,186	£56,505	-	-
2024-12-31	£47,166	£53,249	-	-
2023-12-31	£50,526	£59,731	-	-
2022-12-31	£48,373	£54,934	-	-
2021-12-31	£48,154	£57,664	-	-

Trustees

Name	Role	Appointed
ANIL BHALLA	Chair	
DR Hester Camilla Smith		2015-03-04
Dr Martin Dudley		2012-12-04
PAUL CLIFF		2015-03-04
Rielladice Nyambira		2024-02-22
STEPHEN TALBOYS		

WILLIAM DUDLEY TRUST

England & Wales - Charity number 214752

Accounts

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Registered Charity Number 214752)**

**THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS**

THE WILLIAM DUDLEY TRUST

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**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Page 1

The Trustees present their report with the accounts for the year ending 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity's constitution and applicable law.

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number:

214752

Principal Address:

PO Box 17077
Birmingham
B2 2NF

Trustees:

Mr A Bhalla	(Chair)
Revd Dr Martin Dudley	(Vice Chair)
Mr S Talboys	
Dr C Smith	
Mr P Cliff	
Miss R Nyambira	

Bankers:

Lloyds Bank Plc
2-6 Market Street
Wigan
Lancashire
WN1 1JN

Stockbrokers and Investment Advisers:

Quilter Cheviot
8th Floor, Two Snow Hill
Birmingham
B4 6GA

Independent Examiner:

Thomas & Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of Governing Document

Deed of Foundation dated 8 May 1875 as amended under a Scheme approved by the Charity Commission on 18 April 1997. In accordance with their powers under the Scheme the Trustees amended the trustee selection method, as below, on 19 February 2008.

How the Charity is Constituted

A charitable trust.

Trustee Selection, Induction and Training

Under the amended Scheme referred to above, the Charity is governed by between five and nine co-opted Trustees. New Trustees are co-opted by the existing Trustees.

Persons considering becoming a Trustee are asked to complete a short application form and to provide two satisfactory references. Suitable applicants may attend at least one meeting as an observer, without obligation, before deciding whether to present themselves for co-option.

The Charity maintains a Trustee skills audit to identify gaps in its skills base. A document setting out the roles and responsibilities of charity trustees is made available to all applicants. This document includes details of links to governance and other websites useful to charity trustees.

As part of the induction process each new Trustee receives a copy of the Charity's Scheme, the statement of investment policy, the most recent annual report and accounts, ground rules for meetings, procedures for managing external grant fraud and copies of the guidance for each of the Charity's grant themes.

Occasional papers regarding changes in charity law and other associated matters are circulated as required.

Organisational Structure

The Trustees use the stockbrokers and investment advisers to provide a discretionary service to manage the investments. The general administration is dealt with on a sub-contract basis. Both investments and administration are monitored and reviewed by the Trustees who meet throughout the year when grants are considered.

Risks

There are no major risks identified by the Trustees.

The Trustees are aware that the Charity's assets are subject to variations in the stock market to which the Charity is exposed. These risks are periodically reviewed by the Trustees with the stockbrokers and investment advisers, who constantly monitor the investments.

The Trustees have procedures to minimise the risk of external grant fraud and these procedures are continually monitored.

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

OBJECTIVES AND ACTIVITIES

Objects

Under the Constitution the Trustees are to invest all sums of cash not required for immediate working purposes and to apply the income in accordance with the undermentioned objectives.

The current primary objective is the provision of assistance (education, training or establishment in life) to young people in financial need studying, working or residing in Birmingham, by way of grants, loans or bursaries. The second objective is to assist aged persons or their dependants who are, or who have been, in business in Birmingham and are in conditions of poverty. The third objective is making grants towards the general alleviation of need, hardship and distress through charitable bodies working in Birmingham.

The Trustees have considered the Charity Commission's guidance on public benefit. The Charity furthers its objects for the public benefit, as described in Main Activities below.

Main Activities

The Trustees have made grants totalling £49,000 (2024: £46,250) in furtherance of the above objects.

Policy on Grant Making

The Charity's primary objective, as above, is met by various bursaries to students at the School of Jewellery, Birmingham City University and by grants to the Prince's Trust to distribute as development awards to young people. The Charity's second objective is met by benefactions and by delegating the allocation of grants to Age Concern, Birmingham. The third objective is met by grants, which are considered throughout the year by reference to requests from charitable bodies. There are guidelines for grant making and applicants and these are reviewed regularly by the Trustees. There are no changes planned, for the future.

Achievements and Performance

The Charity's accounts are set out on pages 7 – 17.

The income for the year, comprising investment and grants received, amounted to £49,186 (2024: £47,166). As stated above, the grants payable amounted to £49,000 (2024: £46,250).

At 31 December 2025 the net assets of the Charity totalled £1,559,904 (2024: £1,440,998). This figure represented a Permanent Endowment fund of £1,523,046 (2024: £1,396,821) plus an Unrestricted Income fund of £36,858 (2024: £44,177). The Trustees have included the investments of the Charity at market value on the 31 December 2025 in accordance with the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice (SORP). The value of investments at 31 December 2025 increased, compared with the value at 31 December 2024, resulting in an increase in the Permanent Endowment Fund.

There have been no changes in policies since last year's report and there are no changes planned, for the future.

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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FINANCIAL REVIEW

Policy on Reserve

As stated above, the Unrestricted Income fund at 31 December 2025 amounted to £36,858 (2024: £44,177). The Trustees consider that one year's income should be maintained in this fund to allow for some flexibility in grant making and as a buffer against reduced income. There is still, therefore, flexibility to increase grants in 2026.

Investment Policy

The Trustees have delegated to the stockbrokers and investment advisers the investment of funds, in accordance with an investment policy statement (reviewed and updated when considered necessary) pursuant to the Trustee Act 2000. A medium risk strategy is adopted, and the investments are selected for both long term growth and income to finance charitable expenditure. Their performance is summarised in "Achievements and Performance" above. The Trustees consider that they have performed satisfactorily against this policy.

Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of the Charity's affairs and of its financial activities for that year. In preparing those accounts the Trustees are required to: -

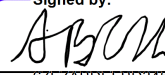
- a) select suitable accounting policies and apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- d) prepare the accounts on a going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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. The Trustees are satisfied that the Charity's assets are readily realisable and that they are sufficient to fulfil the obligations of the Charity.

The 2025 accounts have been prepared as above and independently examined by Mr J Carty of Thomas & Young Limited, whose report is attached.

Signed on behalf of the Trustees:-

Trustee:

Signed by:

67E7ABDEFBD345E...

Dated:

22-04-2026

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

Page 5

I report on the accounts of the Charity for the year ended 31 December 2025, which are set out on pages 7 – 17.

RESPECTIVE RESPONSIBILITY OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act;
and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act;
and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

Page 6

INDEPENDENT EXAMINER'S STATEMENT (Continued)

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Carty FCA FCCA
Thomas and Young Limited
Chartered Accountants & Registered Auditors

Signed by:

James Carty

CDB00DBA364540F...

Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Dated: 23-04-2026

THE WILLIAM DUDLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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	Notes	Unrestricted Income £	Permanent Endowment £	Total 2025 £	Total 2024 £
Incoming Resources					
Investment income	2	49,111	-	49,111	47,166
Grants received		75	-	75	-
		<u>49,186</u>	<u>-</u>	<u>49,186</u>	<u>47,166</u>
Resources Expended					
Charitable expenditure:					
Grants payable	3	49,000	-	49,000	46,250
Management expenses	4	7,505	8,430	15,935	15,004
		<u>56,505</u>	<u>8,430</u>	<u>64,935</u>	<u>61,254</u>
Net expenditure before gain/ (losses) on investments		(7,319)	(8,430)	(15,749)	(14,088)
Increase/(decrease) in unrealised revaluation of investments	5	-	130,922	130,922	78,790
Realised net gain/(losses) on Investments	6	<u>-</u>	<u>3,733</u>	<u>3,733</u>	<u>4,508</u>
Net (expenditure)/income		(7,319)	126,225	118,906	69,210
Fund balances brought forward at 1 January 2025		44,177	1,396,821	1,440,998	1,371,788
Fund balances carried forward 31 December 2025		<u>36,858</u>	<u>1,523,046</u>	<u>1,559,904</u>	<u>1,440,998</u>

The notes on pages 9 to 17 form part of these accounts.

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

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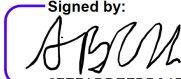
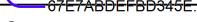
	Note	Unrestricted Income £	Permanent Endowment £	Total 2025 £	Total 2024 £
Fixed Assets					
Investments	5	-	1,523,046	1,523,046	1,396,821
Current Assets					
Income tax recoverable		-	-	-	-
Lloyds Bank Plc Current Account		25,321	-	25,321	15,937
Lloyds Deposit Account		3,107	-	3,107	20,034
Lloyds 32 Days' Notice Account		10,224	-	10,224	10,000
Quilter Cheviot income account		-	-	-	-
Cash in hand		30	-	30	30
		38,682	-	38,682	46,001
Less Creditors:					
Amounts falling due within one year	8	(1,824)	-	(1,824)	(1,824)
Net Current Assets		36,858	-	36,858	44,177
Total Net Assets		36,858	1,523,046	1,559,904	1,440,998
Funds (Page 7)		36,858	1,523,046	1,559,904	1,440,998

Note:

The investments were held in a discretionary account at Quilter Cheviot.

The notes on pages 9 to 17 form part of these accounts.

Approved by the Board of Trustees at this meeting on 22-04-2026 2026 and signed on its behalf by:

Signed:  Signed by:
 Trustee 

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Summary of significant accounting policies

(a) General information and basis of preparation

The William Dudley Trust is a registered Charity in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report on pages 1 to 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is a small Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the Charity, principally permanent investments (see note 7). Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Grants received are included in the accounts when receivable by the Charity.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a Charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:-

- Expenditure on charitable activities includes grant making;
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other overheads have been allocated on a basis determined appropriate by the Trustees.

The analysis of these costs is included in note 4.

1. Summary of significant accounting policies (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price without transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Investment Income

	2025	2024
	£	£
Investment income from UK listed investments	31,737	29,469
Investment income from non-UK listed investments	17,077	17,663
Bank Interest	297	34
	<u>49,111</u>	<u>47,166</u>

Income from investments was £49,111 (2024: £47,166) of which all related to unrestricted funds.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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3. Grants Payable

	2025 £	2024 £
a) Primary Objective (per page 2)		
The Prince's Trust	25,000	20,000
School of Jewellery, Birmingham City University		
Design for Industry Final Degree Module Awards	500	4,500
Design for Industry New Designers Event Awards	12,000	4,500
Artist in Residence Bursary	2,500	2,500
	<u>40,000</u>	<u>31,500</u>
b) Second Objective (per page 2)		
Age Concern, Birmingham	<u>5,000</u>	<u>7,000</u>
c) Third Objective (per page 2)		
General Grants to Institutions (towards expenditure as itemised)		
Children's Hospital Pyjamas	1,000	1,000
Martineau Gardens (Therapeutic Horticulture Programme)	1,000	1,000
Elayos (Purchase of Doula Kits for pregnant women)	1,000	1,000
Heartlands Cystic Fibrosis Centre	1,000	-
BIRCH Network	-	1,000
Birmingham Community Hosting Network	-	1,000
Bourneville Village Trust	-	1,000
Sudden Productions	-	750
African Women Impact UK	-	1,000
	<u>4,000</u>	<u>7,750</u>
Total number 9 (2024: 13)		
	<u>49,000</u>	<u>46,250</u>
Total Grants Payable	<u><u>49,000</u></u>	<u><u>46,250</u></u>

Grants payable were attributable to unrestricted funds.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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3. Grants Payable (continued)

	2025	2024
	£	£
Reconciliation of Grants Payable		
Commitments made in the year	49,000	46,250
Commitments at 1 January 2025	-	-
Grants paid during the year	(49,000)	(46,250)
	<u>-</u>	<u>-</u>
Commitments at 31 December 2025	<u>-</u>	<u>-</u>

4. Management Expenses

	2025	2024
	£	£
Unrestricted Income Fund		
Administration fees (see below)	5,100	4,620
Independent examination fees and		
Accountancy charges	1,800	1,800
PO box	353	330
Website	204	189
Miscellaneous expenses	48	60
	<u>7,505</u>	<u>6,999</u>
Permanent Endowment Fund		
Stockbroking and investment advice management fee	<u>8,430</u>	<u>8,005</u>

In order to keep costs to a minimum, no full-time staff are employed, and the general administration is dealt with on a sub-contract basis. This cost amounted to £5,100 (2024: £4,620), as above.

No Trustee or any person connected with a Trustee has received any remuneration or expenses for 2025 and 2024.

The stockbroking and investment advice management fees were charged in addition to commission on investment purchases and sales.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investments

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2025 £	Total 2024 £
Market value at 31 December 2024		-	1,370,397	1,370,397	1,275,956
Add: additions at cost		-	223,301	223,301	197,133
			1,593,698	1,593,697	1,473,089
Less: disposal at opening market value or later cost	6	-	(233,228)	(233,228)	(181,496)
		-	1,360,470	1,360,470	1,291,593
Gain/(loss) on revaluation		-	130,922	130,922	78,790
		-	1,491,392	1,491,392	1,370,397
Quilter Cheviot client capital acc		-	31,654	31,654	26,424
Market value at 31 December 2025		-	1,523,046	1,523,046	1,396,821

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Realisation of Investments

	Proceeds of disposal (excl accrued interest)	Cost	Opening market value &/ or Later cost	Gain/Loss on Disposal	
				From cost	From opening market value &/ or Later cost
UK Listed	£	£	£	£	£
Ashtead Group GBP0.10	2,413	1,382	2,731	1,031	(318)
55 Ordinary					
Axa Fixed Interest Investment	55,679	65,955	55,822	(10,276)	(143)
65,000 Ordinary					
Barclays Plc Ord GBP0.25	4,379	2,343	4,022	2,037	358
1,500 Ordinary					
Blackrock World Mining Trust ord GBP0.05	13,386	5,325	12,025	8,061	1,361
2,500 Ordinary					
Fidelity European R GBP Dis	17,431	15,483	16,149	1,948	1,282
15,078.46 Ordinary					
HSBC Holdings Plc ord USD0.50	4,344	2,622	3,927	1,722	417
500 Ordinary					
Intermediate Capital Group Plc Ord GBPO.2625	4,419	1,599	4,545	2,820	(126)
200 Ordinary					
Mercantile Investments Tst Plc (The) Ord GBPO.2625	5,898	3,335	5,950	2,563	(52)
2,500 Ordinary					
Shell Plc Ord EURO.7	8,222	4,396	7,676	3,826	546
310 Ordinary					
3i Group ord GBPO.738636	10,731	2,719	9,801	8,012	930
275 Ordinary					
Non UK Listed					
HSBC ETFs Plc S&P 500 UCITS ETF	71,224	27,949	73,016	43,275	(1,792)
1525 Ordinary					
Sands Capital Funds Plc US Select Growth A Acc Nav	16,865	9,551	15,296	7,314	1,569
315 Ordinary					
Wellington Mgmt Fds (Ireland) Plc Wellington Gbl Cred ESG Fd	21,970	21,941	22,268	29	(298)
2,250 Ordinary					
Grand Total	236,961	164,600	233,228	72,362	3,733

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Summary of Investments

		Cost		Market Value
		£		£
UK Listed				
180	Ashtead group ord GBP0.10	4,523		9,155
175	Astrazenca ord USD0.25	7,502		24,133
2,000	Aviva ord GBP0.3289473680	9,951		13,688
11,250	Baillie Gifford Inv Funds II ICVC Japanese Inc Gth W4 Dis	15,507		17,021
4,500	Barclays Plc ord GBP0.25	7,029		21,418
5,500	Blackrock World Mining Trust ord GBP0.05	6,390		24,120
3,000	BP ord USD0.25	15,772		12,984
400	Compass Group Plc ord GBP0.1105	9,996		9,456
3,730	CT Property Growth & Income Fd ICVC Q GBP Dis	40,188		35,966
45,000	Fidelity European R GBP Dis	46,209		53,640
15,000	HICL Infrastructure Plc Ord	22,133		17,460
1,500	HSBC Holdings Plc ord USD0.50	7,866		17,607
300	IMI ord GBP0.28571428	6,081		7,464
580	Intermediate Capital Group Plc ord GBP0.2625	4,215		11,913
6,500	Legal & General Group ord GBP0.025	17,150		17,024
18,000	M&G Investment Funds (1) M&G Japan Sterling PP Dis	22,682		31,295
10,750	M&G Plc ord GBP0.05	23,875		30,788
35	Magnum Ice Cream Co NV (The) ord EUR3.50 (DI)	169		412
1,350	Melrose Industries Plc ord GBP0.001	6,414		7,943
12,500	Mercantile Investment Tst Plc (The) ord GBP0.025	16,675		32,188
19,550	Octopus Renewables Infra Tr Plc ord GBP0.01	20,177		11,945
80,000	Premier Milton Income Funds ICVC Premier Milton Corp Bd Monthly Inc C Dis	58,251		59,335
390	Relx Plc ord GBP0.1444	12,936		11,778
315	Rio Tinto ord GBP0.10	12,844		18,881
55,000	Royal London Bond Funds ICVC Sterling Credit Z	64,644		68,640
490	Shell Plc ord EUR0.07	6,948		13,426
14,000	TM OEIC TM Lansdowne Eurp Special Stns S GBP Dis	25,144		26,572
155	Unilever Plc ord GBP0.035	3,105		7,532
40,000	UK (Government of) 4.5% Gilt Snr 07/12/2042	38,497		37,680
30,000	UK (Government of) 4.25% Bds 31/7/2034	29,249		29,647
30,000	UK (Government of) 4.25% Snr Bds 07/12/2027	30,309		30,344
25,000	UK (Government of) 4.625% Bds 31/01/2034	25,169		25,446
275	3i Group ord GBP0.738636	2,718		8,973
	(2024: Cost £569,949; Market Value £640,585)	620,318		745,874

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Page 17

7. Summary of Investments (continued)

		Cost		Market Value
		£		£
Non-UK Listed				
3,708	Blackrock Global Funds SICAV Global High Yield Bond D3 USD Dis	15,242		21,221
26,000	Fidelity UCITS ICAV US Quality Income	140,230		239,168
1,275	HSBC ETFS Plc S&P 500 UCITS ETF	23,367		66,092
250	Ishares GBP Corp Bd 0-5 UCITS ETF	25,385		25,825
15,000	International Public Partner ord GBP0.0001	22,316		18,780
000	NB Private Equity Partners Limited Class'A'ord shs USD0.01	26,063		64,720
175	Novartis AG CHF0.49 (Regd)	9,322		17,965
1,500	Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap Eqt R2 GBP Dis	18,779		25,518
303	Prusik Umbrella UCITS Fund Plc Prusik Asian Equity Income U	51,712		52,772
685	Sands Capital Funds Plc US Select Growth A Acc Nav	20,769		35,709
400	Schroder International Selection Fd US Large Cap X GBP Dis	99,012		114,003
8,000	Schroder Oriental Income Fund ord GBP0.01	20,681		27,280
125	Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 ord	12,379		28,197
12,000	The Renewables Infrastructure Grp ord NPV	16,981		8,268
	(2024: Cost £495,258; Market Value £729,812)	502,238		745,518

Total UK and Non-UK Listed

(2024: Cost £1,065,207; Market Value £1,370,397) 1,122,556 1,491,392

Cash (UK)

Quilter Cheviot capital account 31,654 31,654

Total

(2024: Cost £1,091,631, Market Value £1,396,821) 1,154,210 1,523,046

8. Creditors Falling Due within One Year

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Income £	Permanent Endowment £	Total 2025 £	Total 2024 £
Accruals:				
Independent examination fees	638	-	638	638
Accountancy charges	1,186	-	1,186	1,186
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>

WILLIAM DUDLEY TRUST

England & Wales - Charity number 214752

Accounts

THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Registered Charity Number 214752)

THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS

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**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Page 1

The Trustees present their report with the accounts for the year ending 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity's constitution and applicable law.

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number:

214752

Principal Address:

PO Box 17077
Birmingham
B2 2NF

Trustees:

Mr A Bhalla	(Chair)
Revd Dr Martin Dudley	(Vice Chair)
Mr S Talboys	
Dr C Smith	
Mr P Cliff	
Dr C Jones	(resigned 01 April 2024)
Miss R Nyambria	(appointed 22 February 2024)

Bankers:

Lloyds Bank Plc
2-6 Market Street
Wigan
Lancashire
WN1 1JN

Stockbrokers and Investment Advisers:

Quilter Cheviot
8th Floor, Two Snow Hill
Birmingham
B4 6GA

Independent Examiner:

Thomas & Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of Governing Document

Deed of Foundation dated 8 May 1875 as amended under a Scheme approved by the Charity Commission on 18 April 1997. In accordance with their powers under the Scheme the Trustees amended the trustee selection method, as below, on 19 February 2008.

How the Charity is Constituted

A charitable trust.

Trustee Selection, Induction and Training

Under the amended Scheme referred to above, the Charity is governed by between five and nine co-opted Trustees. New Trustees are co-opted by the existing Trustees.

Persons considering becoming a Trustee are asked to complete a short application form and to provide two satisfactory references. Suitable applicants may attend at least one meeting as an observer, without obligation, before deciding whether to present themselves for co-option.

The Charity maintains a Trustee skills audit to identify gaps in its skills base. A document setting out the roles and responsibilities of charity trustees is made available to all applicants. This document includes details of links to governance and other websites useful to charity trustees.

As part of the induction process each new Trustee receives a copy of the Charity's Scheme, the statement of investment policy, the most recent annual report and accounts, ground rules for meetings, procedures for managing external grant fraud and copies of the guidance for each of the Charity's grant themes.

Occasional papers regarding changes in charity law and other associated matters are circulated as required.

Organisational Structure

The Trustees use the stockbrokers and investment advisers to provide a discretionary service to manage the investments. The general administration is dealt with on a sub-contract basis. Both investments and administration are monitored and reviewed by the Trustees who meet throughout the year when grants are considered.

Risks

There are no major risks identified by the Trustees.

The Trustees are aware that the Charity's assets are subject to variations in the stock market to which the Charity is exposed. These risks are periodically reviewed by the Trustees with the stockbrokers and investment advisers, who constantly monitor the investments.

The Trustees have procedures to minimise the risk of external grant fraud and these procedures are continually monitored.

OBJECTIVES AND ACTIVITIES

Objects

Under the Constitution the Trustees are to invest all sums of cash not required for immediate working purposes and to apply the income in accordance with the undermentioned objectives.

The current primary objective is the provision of assistance (education, training or establishment in life) to young people in financial need studying, working or residing in Birmingham, by way of grants, loans or bursaries. The second objective is to assist aged persons or their dependants who are, or who have been, in business in Birmingham and are in conditions of poverty. The third objective is making grants towards the general alleviation of need, hardship and distress through charitable bodies working in Birmingham.

The Trustees have considered the Charity Commission's guidance on public benefit. The Charity furthers its objects for the public benefit, as described in Main Activities below.

Main Activities

The Trustees have made grants totalling £46,250 (2023: £45,000) in furtherance of the above objects.

Policy on Grant Making

The Charity's primary objective, as above, is met by various bursaries to students at the School of Jewellery, Birmingham City University and by grants to the Prince's Trust to distribute as development awards to young people. The Charity's second objective is met by benefactions and by delegating the allocation of grants to Age Concern, Birmingham. The third objective is met by grants, which are considered throughout the year by reference to requests from charitable bodies. There are guidelines for grant making and applicants and these are reviewed regularly by the Trustees. There are no changes planned, for the future.

Achievements and Performance

The Charity's accounts are set out on pages 7 – 17.

The income for the year, comprising investment and grants received, amounted to £47,166 (2023: £50,526). As stated above, the grants payable amounted to £46,250 (2023: £45,000).

At 31 December 2024 the net assets of the Charity totalled £1,440,998 (2023: £1,371,788). This figure represented a Permanent Endowment fund of £1,396,821 (2023: £1,321,528) plus an Unrestricted Income fund of £44,177 (2023: £50,260). The Trustees have included the investments of the Charity at market value on the 31 December 2024 in accordance with the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice (SORP). The value of investments at 31 December 2024 increased, compared with the value at 31 December 2023, resulting in an increase in the Permanent Endowment Fund.

There have been no changes in policies since last year's report and there are no changes planned, for the future.

FINANCIAL REVIEW

Policy on Reserve

As stated above, the Unrestricted Income fund at 31 December 2024 amounted to £44,177 (2023: £50,260). The Trustees consider that one year's income should be maintained in this fund to allow for some flexibility in grant making and as a buffer against reduced income. There is still, therefore, flexibility to increase grants in 2025.

Investment Policy

The Trustees have delegated to the stockbrokers and investment advisers the investment of funds, in accordance with an investment policy statement (reviewed and updated when considered necessary) pursuant to the Trustee Act 2000. A medium risk strategy is adopted, and the investments are selected for both long term growth and income to finance charitable expenditure. Their performance is summarised in "Achievements and Performance" above. The Trustees consider that they have performed satisfactorily against this policy.

Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of the Charity's affairs and of its financial activities for that year. In preparing those accounts the Trustees are required to: -

- a) select suitable accounting policies and apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- d) prepare the accounts on a going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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. The Trustees are satisfied that the Charity's assets are readily realisable and that they are sufficient to fulfil the obligations of the Charity.

The 2024 accounts have been prepared as above and independently examined by Mr J Carty of Thomas & Young Limited, whose report is attached.

Signed on behalf of the Trustees:-

Trustee:



Dated:

13/03/2025

I report on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 7 – 17.

RESPECTIVE RESPONSIBILITY OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act;
and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination no matter has come to my attention:

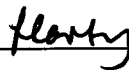
- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act;
and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

INDEPENDENT EXAMINER'S STATEMENT (Continued)

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Carty FCA FCCA
Thomas and Young Limited
Chartered Accountants & Registered Auditors



Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Dated: 15 May 2025

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 7

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2024 £	Total 2023 £
Incoming Resources					
Investment income	2	47,166	-	47,166	50,526
		47,166	-	47,166	50,526
Resources Expended					
Charitable expenditure:					
Grants payable	3	46,250	-	46,250	45,000
Management expenses	4	6,999	8,005	15,004	14,731
Total Resources Expended		53,249	8,005	61,254	59,731
Net expenditure before gain/ (losses) on investments		(6,083)	(8,005)	(14,088)	(9,205)
Increase/(decrease) in unrealised revaluation of investments	5	-	78,790	78,790	60,878
Realised net gain/(losses) on Investments	6	-	4,508	4,508	10,261
Net (expenditure)/income		(6,083)	75,293	69,210	61,934
Fund balances brought forward at 1 January 2024		50,260	1,321,528	1,371,788	1,309,854
Fund balances carried forward 31 December 2024		44,177	1,396,821	1,440,998	1,371,788

The notes on pages 9 to 17 form part of these accounts.

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 8

	Note	Unrestricted Income £	Permanent Endowment £	Total 2024 £	Total 2023 £
Fixed Assets					
Investments	5	-	1,396,821	1,396,821	1,321,528
Current Assets					
Income tax recoverable		-	-	-	-
Lloyds Bank Plc Current Account		15,937	-	15,937	52,054
Lloyds Deposit Account		20,034	-	20,034	-
Lloyds 32 Days' Notice Account		10,000	-	10,000	-
Quilter Cheviot income account		-	-	-	-
Cash in hand		30	-	30	30
		<u>46,001</u>	-	<u>46,001</u>	<u>52,084</u>
Less Creditors:					
Amounts falling due within one year	8	(1,824)	-	(1,824)	(1,824)
Net Current Assets		<u>44,177</u>	-	<u>44,177</u>	<u>50,260</u>
Total Net Assets		<u>44,177</u>	<u>1,396,821</u>	<u>1,440,998</u>	<u>1,371,788</u>
Funds (Page 7)		<u>44,177</u>	<u>1,396,821</u>	<u>1,440,998</u>	<u>1,371,788</u>

Note:

The investments were held in a discretionary account at Quilter Cheviot.

The notes on pages 9 to 17 form part of these accounts.

Approved by the Board of Trustees at this meeting on
 behalf by:

13/03/2025 2024 and signed on its

Signed:

Trustee



1. Summary of significant accounting policies

(a) General information and basis of preparation

The William Dudley Trust is a registered Charity in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report on pages 1 to 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is a small Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the Charity, principally permanent investments (see note 7). Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1. Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Grants received are included in the accounts when receivable by the Charity.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a Charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:-

- Expenditure on charitable activities includes grant making;
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other overheads have been allocated on a basis determined appropriate by the Trustees.

The analysis of these costs is included in note 4.

1. Summary of significant accounting policies (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price without transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Investment Income

	2024	2023
	£	£
Investment income from UK listed investments	29,469	33,166
Investment income from non-UK listed investments	17,663	17,360
Bank Interest	34	-
	<u>47,166</u>	<u>50,526</u>

Income from investments was £47,166 (2023: £50,526) of which all related to unrestricted funds.

3. Grants Payable

	2024 £	2023 £
a) Primary Objective (per page 2)		
The Prince's Trust	20,000	20,000
School of Jewellery, Birmingham City University		
Design for Industry Final Degree Module Awards	4,500	4,500
Design for Industry New Designers Event Awards	4,500	4,000
Artist in Residence Bursary	2,500	4,500
	<u>31,500</u>	<u>33,000</u>
b) Second Objective (per page 2)		
Age Concern, Birmingham	<u>7,000</u>	<u>7,000</u>
c) Third Objective (per page 2)		
General Grants to Institutions (towards expenditure as itemised)		
BIRCH Network	1,000	-
Children's Hospital Pyjamas	1,000	-
Martineau Gardens (Therapeutic Horticulture Programme)	1,000	-
Elayos (Purchase of Doula Kits for pregnant women)	1,000	-
Birmingham Community Hosting Network	1,000	-
Bourneville Village Trust	1,000	-
Sudden Productions	750	-
African Women Impact UK	1,000	-
Special Olympics City of Birmingham	-	1,000
Sandwell Youth in Action	-	1,000
Maryvale Community Project	-	1,000
Sandwell Asian Development Association	-	1,000
Make Them Smile	-	1,000
	<u>7,750</u>	<u>5,000</u>
Total number 13 (2023: 10)		

Total Grants Payable	<u>46,250</u>	<u>45,000</u>
-----------------------------	---------------	---------------

Grants payable were attributable to unrestricted funds.

3. Grants Payable (continued)

	2024	2023
	£	£
Reconciliation of Grants Payable		
Commitments made in the year	46,250	45,000
Commitments at 1 January 2024	-	-
Grants paid during the year	<u>(46,250)</u>	<u>(45,000)</u>
Commitments at 31 December 2024	<u>-</u>	<u>-</u>

4. Management Expenses

	2024	2023
	£	£
Unrestricted Income Fund		
Administration fees (see below)	4,620	4,620
Independent examination fees and		
Accountancy charges	1,800	1,800
PO box	330	300
Website	189	361
Miscellaneous expenses	<u>60</u>	<u>53</u>
	<u>6,999</u>	<u>7,135</u>
Permanent Endowment Fund		
Stockbroking and investment advice management fee	<u>8,005</u>	<u>7,596</u>

In order to keep costs to a minimum, no full-time staff are employed, and the general administration is dealt with on a sub-contract basis. This cost amounted to £4,620 (2023: £4,620), as above.

No Trustee or any person connected with a Trustee has received any remuneration or expenses for 2024 and 2023.

The stockbroking and investment advice management fees were charged in addition to commission on investment purchases and sales.

5. Investments

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2024 £	Total 2023 £
Market value at 31 December 2023		-	1,275,956	1,275,956	1,202,152
Add: additions at cost		-	197,133	197,133	230,623
			1,473,089	1,473,089	1,432,775
Less: disposal at opening market value or later cost	6	-	(181,496)	(181,496)	(217,698)
		-	1,291,593	1,291,593	1,215,077
Gain/(loss) on revaluation		-	78,790	78,790	60,878
		-	1,370,397	1,370,397	1,275,956
Quilter Cheviot client capital acc		-	26,424	26,424	45,572
Market value at 31 December 2024		-	1,396,821	1,396,821	1,321,528

6. Realisation of Investments

	Proceeds of disposal (excl accrued interest)	Cost	Opening market value &/ or Later cost	Gain/Loss on Disposal	
				From cost	From opening market value &/ or Later cost
UK Listed	£	£	£	£	£
Anglo American USD0.54945 255 Ordinary	5,301	3,410	5,025	1,890	276
Blackrock World Mining Trust 3000 Ordinary	7,560	3,195	8,805	4,365	(1,245)
Darktrace Plc 340 Ordinary	20,118	11,442	12,468	8,676	7,650
Fidelity Investment Funds 43416 Ordinary	34,972	45,397	35,484	(10,425)	(512)
Findlay Park Funds ICAV Findlay Park American 250 Ordinary	41,471	4,472	39,273	37,000	2,198
Gresham House Energy Storage Pd Plc 200000 Ordinary	10,167	23,082	21,800	(12,915)	(11,633)
Intermediate Capital Group Plc Ord GBPO.2625 700 Ordinary	15,113	5,086	11,763	10,026	3,349
Mercantile Investments Tst Plc (The) Ord GBPO.2625 5000 Ordinary	11,815	6,670	11,075	5,145	740
Prudential Plc GBPO.025 750 Ordinary	4,729	11,265	6,654	(6,536)	(1,925)
Shell Plc Ord EURO.7 450 Ordinary	11,654	6,381	11,572	5,273	82
Shell Plc ord EURO.7 3750 Ordinary	17,091	15,932	11,524	1,158	5,567
3i Group ord GBPO.738636 250 Ordinary	6,013	2,472	6,053	3,542	(39)
Grand Total	186,004	138,806	181,496	47,199	4,508

7. Summary of Investments

UK Listed	Cost £	Market Value £
235 Ashtead group ord GBP0.10	5,905	11,668
175 AstraZenca ord USD0.25	7,502	18,319
2,000 Aviva ord GBP0.3289473680	9,950	9,376
65,000 AXA Fixed Interest Investment ICVC AXA US Short Dur High Yield ZI Gross DIS	65,955	55,822
11,250 Baillie Gifford Inv Funds II ICVC Japanese Inc Gth W4 Dis	15,507	15,255
6,000 Barclays Plc ord GBP0.25	9,372	16,089
5,500 Blackrock World Mining Trust ord GBP0.05	11,716	26,455
3,000 BP ord USD0.25	15,772	11,790
400 Compass Group Plc ord GBP0.1105	9,996	10,648
3,730 CT Property Growth & Income Fd ICVC Q GBP Dis	40,188	34,354
60,078 Fidelity European R GBP Dis	61,692	64,344
15,000 HICL Infrastructure Plc Ord	22,133	17,820
2,000 HSBC Holdings Plc ord USD0.50	10,488	15,706
800 Intermediate Capital Group Plc ord GBP0.2625	5,814	16,528
6,500 Legal & General Group ord GBP0.025	17,150	14,937
13,000 M&G Investment Funds (1) M&G Japan Sterling PP Dis	15,537	18,859
10,750 M&G Plc ord GBP0.05	23,875	21,269
15,000 Mercantile Investment Tst Plc (The) ord GBP0.025	20,010	35,700
19,550 Octopus Renewables Infra Tr Plc ord GBP0.01	20,177	13,294
80,000 Premier Milton Income Funds ICVC Premier Milton Corp Bd Monthly Inc C Dis	58,143	58,160
390 Relx Plc ord GBP0.1444	12,935	14,153
315 Rio Tinto ord GBP0.10	12,844	14,877
45,000 Royal London Bond Funds ICVC Sterling Credit Z	52,691	54,270
800 Shell Plc ord EUR0.07	11,344	19,808
175 Unilever Plc ord GBP0.031111	3,300	7,959
25,000 UK (Government of) 4.5% Gilt Snr 07/12/2042	24,515	23,523
550 3i Group ord GBP0.738636	5,438	19,602
(2023: Cost £565,128; Market Value £644,857)	569,949	640,585

7. Summary of Investments (continued)

		Cost	Market
		£	Value
			£
Non-UK Listed			
3,708	Blackrock Global Funds SICAV Global High Yield Bond D3 USD Dis	15,242	22,374
26,000	Fidelity UCITS ICAV US Quality Income	140,230	224,250
2,800	HSBC ETFS Plc S&P 500 UCITS ETF	51,316	134,061
15,000	International Public Partner ord GBP0.0001	22,316	18,180
4,000	NB Private Equity Partners Limited Class'A'ord shs USD0.01	26,063	63,200
175	Novartis AG CHF0.49 (Regd)	9,322	13,676
1,500	Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap Eqt R2 GBP Dis	18,779	20,322
303	Prusik Umbrella UCITS Fund Plc Prusik Asian Equity Income U	51,712	46,644
1,000	Sands Capital Funds Plc US Select Growth A Acc Nav	30,320	48,560
250	Schroder International Selection Fd US Large Cap X GBP Dis	57,977	64,411
8,000	Schroder Oriental Income Fund ord GBP0.01	20,681	21,840
125	Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 ord	12,379	19,730
12,000	The Renewables Infrastructure Grp ord NPV	16,981	10,296
2,250	Wellington Mgmnt Fds (Ireland) Plc	21,940	22,268
	(2023: Cost £441,752; Market Value £631,099)	<u>495,258</u>	<u>729,812</u>
Total UK and Non-UK Listed			
	(2023: Cost £1,006,880; Market Value £1,275,956)	1,065,207	1,370,397
Cash (UK)			
	Quilter Cheviot capital account	26,424	26,426
Total			
	(2023: Cost £1,052,452; Market Value £1,321,528)	<u>1,091,631</u>	<u>1,396,821</u>

8. Creditors Falling Due within One Year

	Unrestricted	Permanent	Total	Total
	Income	Endowment	2024	2023
	£	£	£	£
Accruals:				
Independent examination fees	638	-	638	638
Accountancy charges	1,186	-	1,186	1,186
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>

WILLIAM DUDLEY TRUST

England & Wales - Charity number 214752

Accounts

Registered Charity Number 214752

THE WILLIAM DUDLEY TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**THOMAS
+ YOUNG**

CHARTERED ACCOUNTANTS + REGISTERED AUDITORS

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The Trustees present their report with the accounts for the year ending 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity's constitution and applicable law.

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number:

214752

Principal Address:

PO Box 17077
Birmingham
B2 2NF

Trustees:

Mr A Bhalla	(Chair)
Revd Dr Martin Dudley	(Vice Chair)
Mr S Talboys	
Dr C Smith	
Mr P Cliff	
Dr C Jones	

Bankers:

Lloyds Bank Plc
2-6 Market Street
Wigan
Lancashire
WN1 1JN

Stockbrokers and Investment Advisers:

Quilter Cheviot
8th Floor, Two Snow Hill
Birmingham
B4 6GA

Independent Examiner:

Thomas & Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of Governing Document

Deed of Foundation dated 8 May 1875 as amended under a Scheme approved by the Charity Commission on 18 April 1997. In accordance with their powers under the Scheme the Trustees amended the trustee selection method, as below, on 19 February 2008.

How the Charity is Constituted

A charitable trust.

Trustee Selection, Induction and Training

Under the amended Scheme referred to above, the Charity is governed by between five and nine co-opted Trustees. New Trustees are co-opted by the existing Trustees.

Persons considering becoming a Trustee are asked to complete a short application form and to provide two satisfactory references. Suitable applicants may attend at least one meeting as an observer, without obligation, before deciding whether to present themselves for co-option.

The Charity maintains a Trustee skills audit to identify gaps in its skills base. A document setting out the roles and responsibilities of charity trustees is made available to all applicants. This document includes details of links to governance and other websites useful to charity trustees.

As part of the induction process each new Trustee receives a copy of the Charity's Scheme, the statement of investment policy, the most recent annual report and accounts, ground rules for meetings, procedures for managing external grant fraud and copies of the guidance for each of the Charity's grant themes.

Occasional papers regarding changes in charity law and other associated matters are circulated as required.

Organisational Structure

The Trustees use the stockbrokers and investment advisers to provide a discretionary service to manage the investments. The general administration is dealt with on a sub-contract basis. Both investments and administration are monitored and reviewed by the Trustees who meet throughout the year when grants are considered.

Risks

There are no major risks identified by the Trustees.

The Trustees are aware that the Charity's assets are subject to variations in the stock market to which the Charity is exposed. These risks are periodically reviewed by the Trustees with the stockbrokers and investment advisers, who constantly monitor the investments.

The Trustees have procedures to minimise the risk of external grant fraud and these procedures are continually monitored.

OBJECTIVES AND ACTIVITIES

Objects

Under the Constitution the Trustees are to invest all sums of cash not required for immediate working purposes and to apply the income in accordance with the undermentioned objectives.

The current primary objective is the provision of assistance (education, training or establishment in life) to young people in financial need studying, working or residing in Birmingham, by way of grants, loans or bursaries. The second objective is to assist aged persons or their dependants who are, or who have been, in business in Birmingham and are in conditions of poverty. The third objective is making grants towards the general alleviation of need, hardship and distress through charitable bodies working in Birmingham.

The Trustees have considered the Charity Commission's guidance on public benefit. The Charity furthers its objects for the public benefit, as described in Main Activities below.

Main Activities

The Trustees have made grants totalling £45,000 (2022: £40,425) in furtherance of the above objects.

Policy on Grant Making

The Charity's primary objective, as above, is met by various bursaries to students at the School of Jewellery, Birmingham City University and by grants to the Prince's Trust to distribute as development awards to young people. The Charity's second objective is met by benefactions and by delegating the allocation of grants to Age Concern, Birmingham. The third objective is met by grants, which are considered throughout the year by reference to requests from charitable bodies. There are guidelines for grant making and applicants and these are reviewed regularly by the Trustees. There are no changes planned for the future.

Achievements and Performance

The Charity's accounts are set out on pages 7 – 17.

The income for the year, comprising investment and grants received, amounted to £50,526 (2022: £48,373). As stated above, the grants payable amounted to £45,000 (2022: £40,425).

At 31 December 2023 the net assets of the Charity totalled £1,371,788 (2022: £1,309,854). This figure represented a Permanent Endowment fund of £1,321,528 (2022: £1,257,985) plus an Unrestricted Income fund of £50,260 (2022: £51,869). The Trustees have included the investments of the Charity at market value on the 31 December 2023 in accordance with the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice (SORP). The value of investments at 31 December 2023 increased, compared with the value at 31 December 2022, resulting in an increase in the Permanent Endowment Fund.

There have been no changes in policies since last year's report and there are no changes planned for the future.

FINANCIAL REVIEW

Policy on Reserve

As stated above, the Unrestricted Income fund at 31 December 2023 amounted to £50,260 (2022: £51,869). The Trustees consider that one year's income should be maintained in this fund to allow for some flexibility in grant making and as a buffer against reduced income. There is still, therefore, flexibility to increase grants in 2024.

Investment Policy

The Trustees have delegated to the stockbrokers and investment advisers the investment of funds, in accordance with an investment policy statement (reviewed and updated when considered necessary) pursuant to the Trustee Act 2000. A medium risk strategy is adopted and the investments are selected for both long term growth and income to finance charitable expenditure. Their performance is summarised in "Achievements and Performance" above. The Trustees consider that they have performed satisfactorily against this policy.

Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of the Charity's affairs and of its financial activities for that year. In preparing those accounts the Trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- d) prepare the accounts on a going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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. The Trustees are satisfied that the Charity's assets are readily realisable and that they are sufficient to fulfil the obligations of the Charity.

The 2023 accounts have been prepared as above and independently examined by Mr J Carty of Thomas & Young Limited, whose report is attached.

Signed on behalf of the Trustees:-

Trustee:



Dated:

14/05/24

I report on the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 7 – 17.

RESPECTIVE RESPONSIBILITY OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act;
and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination no matter has come to my attention:

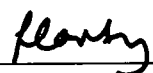
- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act;
and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

INDEPENDENT EXAMINER'S STATEMENT (Continued)

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Carty FCA FCCA
Thomas and Young Limited
Chartered Accountants & Registered Auditors



Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Dated: 15 May 2024

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

Page 7

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2023 £	Total 2022 £
Incoming Resources					
Investment income	2	50,526	-	50,526	48,373
		<u>50,526</u>	<u>-</u>	<u>50,526</u>	<u>48,373</u>
Resources Expended					
Charitable expenditure:					
Grants payable	3	45,000	-	45,000	40,425
Management expenses	4	7,135	7,596	14,731	14,509
		<u>52,135</u>	<u>7,596</u>	<u>59,731</u>	<u>54,934</u>
Total Resources Expended					
Net expenditure before gain/ (losses) on investments		(1,609)	(7,596)	(9,205)	(6,561)
Increase/(decrease) in unrealised revaluation of investments	5	-	60,878	60,878	(102,857)
Realised net gain/(losses) on investments	6	-	10,261	10,261	(25,397)
		<u>(1,609)</u>	<u>63,543</u>	<u>61,934</u>	<u>(134,815)</u>
Net (expenditure)/income					
Fund balances brought forward at 1 January 2023		51,869	1,257,985	1,309,854	1,444,669
Fund balances carried forward 31 December 2023		<u>50,260</u>	<u>1,321,528</u>	<u>1,371,788</u>	<u>1,309,854</u>

The notes on pages 9 to 17 form part of these accounts.

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

Page 8

	Note	Unrestricted Income £	Permanent Endowment £	Total 2023 £	Total 2022 £
Fixed Assets					
Investments	5	-	1,321,528	1,321,528	1,257,985
Current Assets					
Income tax recoverable		-	-	-	-
Lloyds Bank Plc current account		52,054	-	52,054	53,663
Quilter Cheviot income account		-	-	-	-
Cash in hand		30	-	30	30
		52,084	-	52,084	53,693
Less Creditors:					
Amounts falling due within one year	8	(1,824)	-	(1,824)	(1,824)
Net Current Assets		50,260	-	50,260	51,869
Total Net Assets		50,260	1,321,528	1,371,788	1,309,854
Funds (Page 7)		50,260	1,321,528	1,371,788	1,309,854

Note:

The investments were held in a discretionary account at Quilter Cheviot.

The notes on pages 9 to 17 form part of these accounts.

Approved by the Board of Trustees at this meeting on
behalf by:

14/05/24 2023 and signed on its

Signed: ABM
Trustee

1. Summary of significant accounting policies

(a) General information and basis of preparation

The William Dudley Trust is a registered Charity in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report on pages 1 to 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is a small Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the Charity, principally permanent investments (see note 7). Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1. Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Grants received are included in the accounts when receivable by the Charity.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a Charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:-

- Expenditure on charitable activities includes grant making;
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other overheads have been allocated on a basis determined appropriate by the Trustees.

The analysis of these costs is included in note 4.

1. Summary of significant accounting policies (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price without transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Investment Income

	2023	2022
	£	£
Investment income from UK listed investments	33,166	33,659
Investment income from non-UK listed investments	17,360	15,078
Investment income receivable adjusted	-	(364)
	<u>50,526</u>	<u>48,373</u>

Income from investments was £50,526 (2022: £48,373) of which all related to unrestricted funds.

3. Grants Payable

	2023	2022
	£	£
a) Primary Objective (per page 2)		
The Prince's Trust	20,000	20,000
School of Jewellery, Birmingham City University		
Design for Industry Final Degree Module Awards	4,500	6,000
Design for Industry New Designers Event Awards	4,000	4,000
Artist in Residence Bursary	4,500	2,000
	<u>33,000</u>	<u>32,000</u>
b) Second Objective (per page 2)		
Age Concern, Birmingham	<u>7,000</u>	<u>7,000</u>
c) Third Objective (per page 2)		
General Grants to Institutions (towards expenditure as itemised)		
BIRCH Network	-	1,000
Special Olympics City of Birmingham	1,000	-
Sudden Productions (Costs of printing handouts)	-	425
Sandwell Youth in Action	1,000	-
Maryvale Community Project	1,000	-
Sandwell Asian Development Association	1,000	-
Make Them Smile	1,000	-
	<u>5,000</u>	<u>1,425</u>
Total number 10 (2022: 7)	<u>5,000</u>	<u>1,425</u>
Total Grants Payable	<u><u>45,000</u></u>	<u><u>40,425</u></u>

Grants payable were attributable to unrestricted funds.

3. Grants Payable (continued)

	2023	2022
	£	£
Reconciliation of Grants Payable		
Commitments made in the year	45,000	40,425
Commitments at 1 January 2023	-	-
Grants paid during the year	(45,000)	(40,425)
	<u> </u>	<u> </u>
Commitments at 31 December 2023	<u> </u>	<u> </u>

4. Management Expenses

	2023	2022
	£	£
Unrestricted Income Fund		
Administration fees (see below)	4,620	4,320
Independent examination fees	-	-
Accountancy charges	1,800	1,800
PO box	300	284
Website	361	-
Miscellaneous expenses	53	210
	<u> </u>	<u> </u>
	<u>7,135</u>	<u>6,614</u>
Permanent Endowment Fund		
Stockbroking and investment advice management fee	<u>7,596</u>	<u>7,895</u>

In order to keep costs to a minimum, no full-time staff are employed, and the general administration is dealt with on a sub-contract basis. This cost amounted to £4,620 (2022: £4,320), as above.

No Trustee or any person connected with a Trustee has received any remuneration or expenses for 2023 and 2022.

The stockbroking and investment advice management fees were charged in addition to commission on investment purchases and sales.

5. Investments

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2023 £	Total 2022 £
Market value at 31 December 2022		-	1,202,152	1,202,152	1,362,279
Add: additions at cost		-	230,623	230,623	103,346
			1,432,775	1,432,775	1,465,625
Less: disposal at opening market value or later cost	6	-	(217,698)	(217,698)	(160,616)
		-	1,215,077	1,215,077	1,305,009
Gain/(loss) on revaluation		-	60,878	60,878	(102,857)
		-	1,275,956	1,275,956	1,202,152
Quilter Cheviot client capital acc		-	45,572	45,572	55,833
Market value at 31 December 2023		-	1,321,528	1,321,528	1,257,985

6. Realisation of Investments

	Gain/Loss on Disposal				
	Proceeds of disposal (excl accrued interest)	Cost	Opening market value &/ or Later cost	From cost	From opening market value &/ or Later cost
UK Listed	£	£	£	£	£
Anglo American USD0.54945 120 Ordinary	2,965	1,605	3,884	1,360	(919)
Ashtead Group 30 Ordinary	1,694	754	1,416	940	278
Assura Plc 28500 Ordinary	16,013	20,172	15,547	(4,159)	466
Baillie Gifford Inv Funds II 11250 Ordinary	15,480	15,507	15,357	(27)	124
Blackrock Continental European Inc D Dis 35000 Ordinary	61,672	43,496	60,347	18,177	1,325
Blackrock World Mining Trust 3000 Ordinary	19,251	6,391	20,910	12,860	(1,659)
Dechra Pharmaceuticals 600 Ordinary	22,321	16,513	16,513	5,808	5,808
Henderson Far East Income Ltd 6500 Ordinary	16,837	24,645	17,761	(7,808)	(924)
National Grid 1200 Ordinary	11,289	12,830	11,969	(1,542)	(680)
Persimmon 1000 Ordinary	12,239	12,717	12,170	(478)	69
Rio Tinto 60 Ordinary	3,036	2,446	3,479	589	(443)
Sandoz Group 35 Ordinary	811	496	496	316	315
Tesco 6710 Ordinary	16,454	21,210	15,044	(4,756)	1,410
3i Group 1700 Ordinary	27,896	16,807	22,806	11,089	5,090
Grand Total	227,959	195,590	217,698	32,369	10,261

7. Summary of Investments

		Cost	Market
		£	Value
UK Listed			£
800	3i Group ord GBP0.738636	7,909	19,368
255	Anglo American USD0.54945	3,410	5,025
235	Ashtead Group ord GBP0.10	5,905	12,836
175	Astrazeneca ord USD0.25	7,502	18,550
65,000	AXA Fixed Interest Investment ICVC AXA US Short Dur High Yield ZI Gross DIS	65,955	55,367
11,250	Baillie Gifford Inv Funds II ICVC Japanese Inc Gth W4 Dis	15,507	15,199
6,000	Barclays Plc Ord GBP0.25	9,372	9,227
7,000	Blackrock World Mining Trust ord GBP0.05	14,911	41,090
3,000	BP ord USD0.25	15,772	13,985
3,730	CT Property Growth & Income Fd ICVC Q GBP Dis	40,188	35,832
3,400	Draktrace Plc	11,442	12,468
60,078	Fidelity European R GBP Dis	61,692	65,005
43,416	Fidelity Moneybuilder Income Fund	45,397	35,484
20,000	Gresham House Energy Storage Fd Plc	23,082	21,800
15,000	HICL Infrastructure Plc Ord	22,133	20,790
2,000	HSBC Holdings Plc ord USD0.50	10,488	12,710
1,500	Intermediate Capital Group Plc ord GBP0.2625	10,900	25,208
6,500	Legal & General Group ord GBP0.025	17,150	16,322
13,000	M&G Investment Funds (1) M&G Japan Sterling PP Dis	15,537	17,189
10,750	M&G Plc Ord GBP0.05	23,875	23,908
20,000	Mercantile Investment Tst Plc (The) Ord GBP0.025	26,681	44,300
19,550	Octopus Renewables Infra Tr Plc ord GBP0.01	20,177	17,595
750	Prudential GBP0.05	11,265	6,654
315	Rio Tinto ord GBP0.10	12,844	18,402
25,000	Royal London Bond Funds ICVC Sterling Credit Z	29,076	30,225
1,250	Shell Plc ord EUR0.07	17,725	32,144
3,750	Smith(DS) ord GBP0.10	15,932	11,524
175	Unilever Plc ord GBP0.031111	3,300	6,650
(2022: Cost £880,513; Market Value £1,123,554)		565,128	644,857

7. Summary of Investments (continued)

		Cost £	Market Value £
Non-UK Listed			
3,708	Blackrock Global Funds SICAV Global High Yield Bond D3 USD Dis	15,242	21,497
26,000	Fidelity UCITS ICAV US Quality Income	140,230	191,035
250	Findlay Park American I USD Dis	4,472	39,273
2,800	HSBC ETFS Plc S&P 500 UCITS ETF	51,315	106,520
15,000	International Public Partner ord GBP0.0001	22,316	20,610
4,000	NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	26,063	66,800
175	Novartis AG CHF0.49 (Regd)	9,322	13,868
1,500	Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap Eqt R2 GBP Dis	18,779	18,921
303	Prusik Umbrella UCITS Fund Plc Prusik Asian Equity Income U	51,712	47,567
1,000	Sands Capital Funds Plc US Select Growth A Acc Nav	30,320	38,510
8,000	Schroder Oriental Income Fund ord GBP0.01	20,681	20,280
125	Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord	12,379	10,213
12,000	The Renewables Infrastructure Grp ord NPV	16,981	13,656
2,250	Wellington Mgmnt Fds (Ireland) Plc	21,941	22,349
	(2022: Cost £91,333; Market Value £167,363)	<u>441,752</u>	<u>631,099</u>
Total UK and Non-UK Listed			
	(2022: Cost £971,846; Market Value £1,202,152)	1,006,880	1,275,956
Cash (UK)			
	Quilter Cheviot capital account	45,572	45,572
Total			
	(2022: Cost £1,003,701, Market Value £1,257,985)	<u>1,052,452</u>	<u>1,321,528</u>

8. Creditors Falling Due within One Year

	Unrestricted Income £	Permanent Endowment £	Total 2023 £	Total 2022 £
Accruals:				
Independent examination fees	638	-	638	638
Accountancy charges	1,186	-	1,186	1,186
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>

WILLIAM DUDLEY TRUST

England & Wales - Charity number 214752

Accounts

THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Registered Charity Number 214752)

THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS

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**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their report with the accounts for the year ending 31 December 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity's constitution and applicable law.

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number:

214752

Principal Address:

PO Box 17077
Birmingham
B2 2NF

Trustees:

Mr A Bhalla	(Chair)
Revd Dr Martin Dudley	(Vice Chair)
Mr S Talboys	
Dr C Smith	
Mr P Cliff	
Dr C Jones	

Bankers:

Lloyds Bank Plc
2-6 Market Street
Wigan
Lancashire
WN1 1JN

Stockbrokers and Investment Advisers:

Quilter Cheviot
8th Floor, Two Snow Hill
Birmingham
B4 6GA

Independent Examiner:

Thomas & Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of Governing Document

Deed of Foundation dated 8 May 1875 as amended under a Scheme approved by the Charity Commission on 18 April 1997. In accordance with their powers under the Scheme the Trustees amended the trustee selection method, as below, on 19 February 2008.

How the Charity is Constituted

A charitable trust.

Trustee Selection, Induction and Training

Under the amended Scheme referred to above, the Charity is governed by between five and nine co-opted Trustees. New Trustees are co-opted by the existing Trustees.

Persons considering becoming a Trustee are asked to complete a short application form and to provide two satisfactory references. Suitable applicants may attend at least one meeting as an observer, without obligation, before deciding whether to present themselves for co-option.

The Charity maintains a Trustee skills audit to identify gaps in its skills base. A document setting out the roles and responsibilities of charity trustees is made available to all applicants. This document includes details of links to governance and other websites useful to charity trustees.

As part of the induction process each new Trustee receives a copy of the Charity's Scheme, the statement of investment policy, the most recent annual report and accounts, ground rules for meetings, procedures for managing external grant fraud and copies of the guidance for each of the Charity's grant themes.

Occasional papers regarding changes in charity law and other associated matters are circulated as required.

Organisational Structure

The Trustees use the stockbrokers and investment advisers to provide a discretionary service to manage the investments. The general administration is dealt with on a sub-contract basis. Both investments and administration are monitored and reviewed by the Trustees who meet throughout the year when grants are considered.

Risks

There are no major risks identified by the Trustees.

The Trustees are aware that the Charity's assets are subject to variations in the stock market to which the Charity is exposed. These risks are periodically reviewed by the Trustees with the stockbrokers and investment advisers, who constantly monitor the investments.

The Trustees have procedures to minimise the risk of external grant fraud and these procedures are continually monitored.

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

Objects

Under the Constitution the Trustees are to invest all sums of cash not required for immediate working purposes and to apply the income in accordance with the undermentioned objectives.

The current primary objective is the provision of assistance (education, training or establishment in life) to young people in financial need studying, working or residing in Birmingham, by way of grants, loans or bursaries. The second objective is to assist aged persons or their dependants who are, or who have been, in business in Birmingham and are in conditions of poverty. The third objective is making grants towards the general alleviation of need, hardship and distress through charitable bodies working in Birmingham.

The Trustees have considered the Charity Commission's guidance on public benefit. The Charity furthers its objects for the public benefit, as described in Main Activities below.

Main Activities

The Trustees have made grants totalling £40,425 (2021: £43,508) in furtherance of the above objects.

Policy on Grant Making

The Charity's primary objective, as above, is met by various bursaries to students at the School of Jewellery, Birmingham City University and by grants to the Prince's Trust to distribute as development awards to young people. The Charity's second objective is met by benefactions and by delegating the allocation of grants to Age Concern, Birmingham. The third objective is met by grants, which are considered throughout the year by reference to requests from charitable bodies. There are guidelines for grant making and applicants and these are reviewed regularly by the Trustees. There are no changes planned for the future.

Achievements and Performance

The Charity's accounts are set out on pages 7 – 16.

The income for the year, comprising investment and grants received, amounted to £48,373 (2021: £48,154). As stated above, the grants payable amounted to £40,425 (2021: £43,508).

At 31 December 2022 the net assets of the Charity totalled £1,309,854 (2021: £1,444,669). This figure represented a Permanent Endowment fund of £1,257,985 (2021: £1,394,134) plus an Unrestricted Income fund of £51,869 (2021: £50,535). The Trustees have included the investments of the Charity at market value on the 31 December 2022 in accordance with the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice (SORP). The value of investments at 31 December 2022 increased, compared with the value at 31 December 2021, resulting in an increase in the Permanent Endowment Fund.

There have been no changes in policies since last year's report and there are no changes planned for the future.

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Policy on Reserve

As stated above, the Unrestricted Income fund at 31 December 2022 amounted to £51,869 (2021: £50,535). The Trustees consider that one year's income should be maintained in this fund to allow for some flexibility in grant making and as a buffer against reduced income. There is still, therefore, flexibility to increase grants in 2023.

Investment Policy

The Trustees have delegated to the stockbrokers and investment advisers the investment of funds, in accordance with an investment policy statement (reviewed and updated when considered necessary) pursuant to the Trustee Act 2000. A medium risk strategy is adopted and the investments are selected for both long term growth and income to finance charitable expenditure. Their performance is summarised in "Achievements and Performance" above. The Trustees consider that they have performed satisfactorily against this policy.

Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of the Charity's affairs and of its financial activities for that year. In preparing those accounts the Trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- d) prepare the accounts on a going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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. The Trustees are satisfied that the Charity's assets are readily realisable and that they are sufficient to fulfil the obligations of the Charity.

The 2022 accounts have been prepared as above and independently examined by Mr J Carty of Thomas & Young Limited, whose report is attached.

Signed on behalf of the Trustees:-

Trustee:



Dated:

05-04-2023

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the Charity for the year ended 31 December 2022, which are set out on pages 7 – 16.

RESPECTIVE RESPONSIBILITY OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act;
and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act;
and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

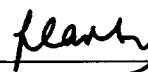
have not been met; or

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

INDEPENDENT EXAMINER'S STATEMENT (Continued)

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Carty FCA FCCA
Thomas and Young Limited
Chartered Accountants & Registered Auditors



Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Dated: 6 April 2023

THE WILLIAM DUDLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2022 £	Total 2021 £
Incoming Resources					
Investment income	2	48,373	-	48,373	48,154
		<u>48,373</u>	<u>-</u>	<u>48,373</u>	<u>48,154</u>
Resources Expended					
Charitable expenditure:					
Grants payable	3	40,425	-	40,425	43,508
Management expenses	4	6,614	7,895	14,509	14,156
		<u>47,039</u>	<u>7,895</u>	<u>54,934</u>	<u>57,664</u>
Total Resources Expended					
Net expenditure before gain/ (losses) on investments		1,334	(7,895)	(6,561)	(9,510)
Deficit on investments	5	-	(102,857)	(102,857)	164,047
Realised net (loss)/gain on investments	6	-	(25,397)	(25,397)	(1,619)
Cash fractions & equalisation received		-	-	-	-
		<u>1,334</u>	<u>(136,149)</u>	<u>(134,815)</u>	<u>153,007</u>
Net (expenditure)/income					
Fund balances brought forward at 1 January 2022		50,535	1,394,134	1,444,669	1,291,662
		<u>51,869</u>	<u>1,257,985</u>	<u>1,309,854</u>	<u>1,444,669</u>
Fund balances carried forward 31 December 2022					

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

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	Unrestricted Income £	Permanent Endowment £	Total 2022 £	Total 2021 £
Fixed Assets					
Investments	5	-	1,257,985	1,257,985	1,394,134
Current Assets					
Income tax recoverable		-	-	-	364
Lloyds Bank Plc current account		53,663	-	53,663	51,965
Quilter Cheviot income account		-	-	-	-
Cash in hand		30	-	30	30
		53,693	-	53,693	52,359
Less Creditors:					
Amounts falling due within one year	8	(1,824)	-	(1,824)	(1,824)
Net Current Assets		51,869	-	51,869	50,535
Total Net Assets		51,869	1,257,985	1,309,854	1,444,669
Funds (Page 7)		51,869	1,257,985	1,309,854	1,444,669

Note:

The investments were held in a discretionary account at Quilter Cheviot.

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

Approved by the Board of Trustees at this meeting on 05-04-2023 and signed on its behalf by:

Signed: _____

ABM

Trustee

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

1. Summary of significant accounting policies

(a) General information and basis of preparation

The William Dudley Trust is a registered Charity in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report on pages 1 to 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is a small Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the Charity, principally permanent investments (see note 7). Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2022**

1. Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Grants received are included in the accounts when receivable by the Charity.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a Charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:-

- Expenditure on charitable activities includes grant making;
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other overheads have been allocated on a basis determined appropriate by the Trustees.

The analysis of these costs is included in note 4.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2022

1. Summary of significant accounting policies (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price without transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Investment Income

	2022	2021
	£	£
Investment income from UK listed investments	33,659	33,448
Investment income from non-UK listed investments	15,078	14,706
Investment income receivable adjusted	(364)	-
	<u>48,373</u>	<u>48,154</u>

Income from investments was £48,373 (2021: £48,154) of which all related to unrestricted funds.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2022

3. Grants Payable

	2022 £	2021 £
a) Primary Objective (per page 2)		
The Prince's Trust	20,000	25,000
School of Jewellery, Birmingham City University		
Design for Industry Final Degree Module Awards	6,000	5,500
Design for Industry New Designers Event Awards	4,000	1,050
Artist in Residence Bursary	2,000	2,000
	<u>32,000</u>	<u>33,550</u>
b) Second Objective (per page 2)		
Age Concern, Birmingham	<u>7,000</u>	<u>7,000</u>
c) Third Objective (per page 2)		
General Grants to Institutions (towards expenditure as itemised)		
African Women Impact UK		
(Women Matters' programme)	-	1,000
BIRCH Network	1,000	-
East African Women's Actions		
(Elderly refugees mental health project)	-	1,000
Family Connection Association		
(Women's DIY skills training)	-	958
Sudden Productions		
(Costs of printing handouts)	425	-
	<u>1,425</u>	<u>2,958</u>
Total number 7 (2021: 8)	<u>1,425</u>	<u>2,958</u>
Total Grants Payable	<u><u>40,425</u></u>	<u><u>43,508</u></u>

Grants payable were attributable to unrestricted funds.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2022

3. Grants Payable (continued)

Reconciliation of Grants Payable

Commitments made in the year	40,425	43,508
Commitments at 1 January 2022	-	-
Grants paid during the year	(40,425)	(43,508)
	<u> </u>	<u> </u>
Commitments at 31 December 2022	<u> </u>	<u> </u>

4. Management Expenses

	2022	2021
	£	£
Unrestricted Income Fund		
Administration fees (see below)	4,320	4,320
Independent examination fees	-	638
Accountancy charges	1,800	1,162
PO box	284	284
Miscellaneous expenses	211	134
	<u>6,615</u>	<u>6,538</u>
Permanent Endowment Fund		
Stockbroking and investment advice management fee	7,895	7,618
Miscellaneous expenses	<u>-</u>	<u>-</u>
	<u>7,895</u>	<u>7,618</u>

In order to keep costs to a minimum, no full-time staff are employed, and the general administration is dealt with on a sub-contract basis. This cost amounted to £4,320 (2021: £4,320), as above.

No Trustee or any person connected with a Trustee has received any remuneration or expenses for 2022 and 2021.

The stockbroking and investment advice management fees were charged in addition to commission on investment purchases and sales.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2022

5. Investments

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2022 £	Total 2021 £
Market value at 31 December 2021		-	1,362,279	1,362,279	1,205,562
Add: additions at cost		-	103,346	103,346	67,948
		-			1,273,510
Less: disposal at opening market value or later cost	6	-	(160,616)	(160,616)	(75,278)
		-	1,305,009	1,305,009	1,198,232
(Loss)/gain on revaluation		-	(102,857)	(102,857)	164,047
		-	1,202,152	1,202,152	1,362,279
Quilter Cheviot client capital acc		-	55,833	55,833	31,855
Market value at 31 December 2022			1,257,985	1,257,985	1,394,134

6. Realisation of Investments

	Proceeds of Disposal (excl accrued interest) £	Cost £	Opening Market value &/or Later cost £	Gain/Loss on Disposal From opening Market Value &/or Later Cost £	
UK Listed					
Ashtead Group					
85 Ordinary	4,305	2,136	5,051	2,169	(746)
Barclays PLC					
7,050 Ordinary	10,375	13,065	13,065	(2,690)	(2,690)
Findlay Park					
250 Ordinary	34,738	4,472	36,970	30,266	(2,232)
Franklin Templeton Funds					
2,617 Ordinary	23,328	21,381	28,617	1,947	(5,289)
Lloyds Banking Group					
22,500 Ordinary	9,665	14,094	10,755	(4,429)	(1,090)
Matthews Asia					
2,400 Ordinary	33,792	32,004	35,832	1,788	(2,040)
Princess Private Equity					
2,495 Ordinary	19,018	20,859	30,327	(1,841)	(11,309)
Grand Total	135,219	108,010	160,616	27,209	(25,397)

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2022

7. Summary of Investments

		Cost	Market
		£	Value
			£
UK Listed			
375	Anglo American 55c	5,016	11,310
265	Ashtead Group ordinary 10p	6,658	12,508
28,500	Assura Plc Ordinary 10p	20,172	15,547
175	Astrazeneca Ordinary 25c	7,502	19,632
65,000	AXA Investment Man US Sh Dr Hg Yd Bd Zi Gr Inc	65,955	53,437
22,500	Baillie Gifford & Co Japanese Income Growth	31,014	30,713
6,000	Barclays Plc Ordinary 25p	9,372	9,511
10,000	BlackRock World Mining Ordinary 5p	21,302	69,700
35,000	BlackRock Continental European Income	43,496	60,347
3,000	British Petroleum Ordinary 25c	15,772	14,247
3,730	CT Property Growth & Income	40,188	34,062
24,000	Fidelity UCITS ICAV US Quality Income ETF	126,540	161,190
43,416	Fidelity Investment Funds	45,397	34,169
20,000	Gresham House Energy Storage Fd Plc	23,082	32,300
6,500	Henderson Far East Income Ordinary NPV	24,645	17,761
15,000	HICL Infrastructure Co Ltd Ordinary 0.01p	22,133	24,660
1,500	Intermediate Capital Group Ordinary 26.25p	10,901	17,220
15,000	International Public Partner Ordinary 0.01p	22,316	22,740
6,500	Legal & General Ordinary 2.5p	17,150	16,218
10,750	M&G Plc Ordinary 5p	23,875	20,194
20,000	Mercantile Investment Trust PLC Ordinary 25p	26,681	38,400
1,200	National Grid	12,830	11,969
4,000	Nb Private Equity Class A Ordinary 1c	26,063	64,000
1,000	Persimmon plc Ordinary 10p	12,718	12,170
750	Prudential 5p	11,265	8,456
303	Prusik Asian Equity Income	51,712	50,728
375	Rio Tinto plc Ordinary 10p	15,291	21,743
25,000	Royal London Bonds Funds	29,225	28,700
1,250	Royal Dutch Shell plc B Ordinary Eur 0.07	17,724	29,075
3,750	Smiths DS Ordinary 10p	15,932	12,056
125	Taiwan Semiconductor Manufacturing	12,379	7,698
6,710	Tesco Ordinary 6.33333p	21,211	15,044
12,000	The Renewables Infrastructure	16,981	15,600
175	Unilever plc Ordinary 3.1111p	3,300	7,319
2,500	3i Ordinary 73.86p	24,717	33,538
	(2021: Cost £870,341, Market Value £1,123,554)	<u>880,513</u>	<u>1,034,789</u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2022

7. Summary of Investments (Continued)

		Cost	Market Value
		£	£
Non-UK Listed			
3,750	Black Rock GF Global High Yield A1US\$	15,240	21,361
250	Findlay Park Funds Plc American Fund	4,472	32,603
2,800	HSBC Etfs S & P 500 Ucits Etf	51,315	90,005
2,000	HSBC Goldings Plc ord USD0.50	10,488	10,314
175	Novartis AG CHF 0.5	9,818	13,080
	(2021: Cost £106,173, Market Value £238,725)	91,333	167,363
Total UK and Non-UK Listed			
	(2021: Cost £976,514, Market Value £1,362,279)	971,846	1,202,152
Cash (UK)			
Quilter Cheviot capital account			
	(2021: Cost £31,855, Market Value £31,855)	31,855	55,833
	(2021: Cost £1,008,369, Market Value £1,394,134)	1,003,701	1,257,985

8. Creditors Falling Due within One Year

	Unrestricted Income	Permanent Endowment	Total 2022	Total 2021
	£	£	£	£
Accruals:				
Independent examination fees	638	-	638	638
Accountancy charges	1,186	-	1,186	1,186
	1,824	-	1,824	1,824
	1,824	-	1,824	1,824

WILLIAM DUDLEY TRUST

England & Wales - Charity number 214752

Accounts

THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Registered Charity Number 214752)

THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS

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**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report with the accounts for the year ending 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charity's constitution and applicable law.

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number:

214752

Principal Address:

PO Box 17077
Birmingham
B2 2NF

Trustees:

Mr A Bhalla	(Chair)
Revd Dr Martin Dudley	(Vice Chair)
Mr S Talboys	
Dr C Smith	
Mr P Cliff	
Dr C Jones	

Bankers:

Lloyds Bank Plc
2-6 Market Street
Wigan
Lancashire
WN1 1JN

Stockbrokers and Investment Advisers:

Quilter Cheviot
8th Floor, Two Snow Hill
Birmingham
B4 6GA

Independent Examiner:

Thomas & Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of Governing Document

Deed of Foundation dated 8 May 1875 as amended under a Scheme approved by the Charity Commission on 18 April 1997. In accordance with their powers under the Scheme the Trustees amended the trustee selection method, as below, on 19 February 2008.

How the Charity is Constituted

A charitable trust.

Trustee Selection, Induction and Training

Under the amended Scheme referred to above, the Charity is governed by between five and nine co-opted Trustees. New Trustees are co-opted by the existing Trustees.

Persons considering becoming a Trustee are asked to complete a short application form and to provide two satisfactory references. Suitable applicants may attend at least one meeting as an observer, without obligation, before deciding whether to present themselves for co-option.

The Charity maintains a Trustee skills audit to identify gaps in its skills base. A document setting out the roles and responsibilities of charity trustees is made available to all applicants. This document includes details of links to governance and other websites useful to charity trustees.

As part of the induction process each new Trustee receives a copy of the Charity's Scheme, the statement of investment policy, the most recent annual report and accounts, ground rules for meetings, procedures for managing external grant fraud and copies of the guidance for each of the Charity's grant themes.

Occasional papers regarding changes in charity law and other associated matters are circulated as required.

Organisational Structure

The Trustees use the stockbrokers and investment advisers to provide a discretionary service to manage the investments. The general administration is dealt with on a sub-contract basis. Both investments and administration are monitored and reviewed by the Trustees who meet throughout the year when grants are considered.

Risks

There are no major risks identified by the Trustees.

The Trustees are aware that the Charity's assets are subject to variations in the stock market to which the Charity is exposed. These risks are periodically reviewed by the Trustees with the stockbrokers and investment advisers, who constantly monitor the investments.

The Trustees have procedures to minimise the risk of external grant fraud and these procedures are continually monitored.

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Objects

Under the Constitution the Trustees are to invest all sums of cash not required for immediate working purposes and to apply the income in accordance with the undermentioned objectives.

The current primary objective is the provision of assistance (education, training or establishment in life) to young people in financial need studying, working or residing in Birmingham, by way of grants, loans or bursaries. The second objective is to assist aged persons or their dependants who are, or who have been, in business in Birmingham and are in conditions of poverty. The third objective is making grants towards the general alleviation of need, hardship and distress through charitable bodies working in Birmingham.

The Trustees have considered the Charity Commission's guidance on public benefit. The Charity furthers its objects for the public benefit, as described in Main Activities below.

Main Activities

The Trustees have made grants totalling £43,508 (2020: £45,800) in furtherance of the above objects.

Policy on Grant Making

The Charity's primary objective, as above, is met by various bursaries to students at the School of Jewellery, Birmingham City University and by grants to the Prince's Trust to distribute as development awards to young people. The Charity's second objective is met by benefactions and by delegating the allocation of grants to Age Concern, Birmingham. The third objective is met by grants, which are considered throughout the year by reference to requests from charitable bodies. There are guidelines for grant making and applicants and these are reviewed regularly by the Trustees. There are no changes planned for the future.

Achievements and Performance

The Charity's accounts are set out on pages 7 – 17.

The income for the year, comprising investment and grants received, amounted to £48,154 (2020: £38,790). As stated above, the grants payable amounted to £43,508 (2020: £45,800).

At 31 December 2021 the net assets of the Charity totalled £1,444,669 (2020: £1,291,662). This figure represented a Permanent Endowment fund of £1,394,134 (2020: £1,239,235) plus an Unrestricted Income fund of £50,535 (2020: £52,427). The Trustees have included the investments of the Charity at market value on the 31 December 2021 in accordance with the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice (SORP). The value of investments at 31 December 2021 increased, compared with the value at 31 December 2021, resulting in an increase in the Permanent Endowment Fund.

There have been no changes in policies since last year's report and there are no changes planned for the future.

THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Policy on Reserve

As stated above, the Unrestricted Income fund at 31 December 2021 amounted to £50,535 (2020: £52,427). The Trustees consider that one year's income should be maintained in this fund to allow for some flexibility in grant making and as a buffer against reduced income. There is still, therefore, flexibility to increase grants in 2022.

Investment Policy

The Trustees have delegated to the stockbrokers and investment advisers the investment of funds, in accordance with an investment policy statement (reviewed and updated when considered necessary) pursuant to the Trustee Act 2000. A medium risk strategy is adopted and the investments are selected for both long term growth and income to finance charitable expenditure. Their performance is summarised in "Achievements and Performance" above. The Trustees consider that they have performed satisfactorily against this policy.

Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of the Charity's affairs and of its financial activities for that year. In preparing those accounts the Trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- d) prepare the accounts on a going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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. The Trustees are satisfied that the Charity's assets are readily realisable and that they are sufficient to fulfil the obligations of the Charity.

The 2021 accounts have been prepared as above and independently examined by Mr J Carty of Thomas & Young Limited, whose report is attached.

Signed on behalf of the Trustees:-

Trustee:



Dated:

13-06-2022

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the Charity for the year ended 31 December 2021, which are set out on pages 7 – 17.

RESPECTIVE RESPONSIBILITY OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act;
and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act;
and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

INDEPENDENT EXAMINER'S STATEMENT (Continued)

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Carty FCA FCCA
Thomas and Young Limited
Chartered Accountants & Registered Auditors

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Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Dated: 14 June 2022

THE WILLIAM DUDLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2021 £	Total 2020 £
Incoming Resources					
Investment income	2	48,154	-	48,154	38,790
		<u>48,154</u>	<u>-</u>	<u>48,154</u>	<u>38,790</u>
Resources Expended					
Charitable expenditure:					
Grants payable	3	43,508	-	43,508	45,800
Management expenses	4	6,538	7,618	14,156	8,892
		<u>50,046</u>	<u>7,618</u>	<u>57,664</u>	<u>54,692</u>
Total Resources Expended					
Net expenditure before gain/ (losses) on investments		(1,892)	(7,618)	(9,510)	(15,902)
Unrealised net gain on investments	5	-	164,047	164,047	14,105
Realised net (loss)/gain on investments	6	-	(1,619)	(1,619)	(63,600)
Cash fractions & equalisation received		-	89	89	342
		<u>(1,892)</u>	<u>154,899</u>	<u>153,007</u>	<u>(65,055)</u>
Net (expenditure)/income					
Fund balances brought forward at 1 January 2021		52,427	1,239,235	1,291,662	1,356,717
Fund balances carried forward 31 December 2021		<u>50,535</u>	<u>1,394,134</u>	<u>1,444,669</u>	<u>1,291,662</u>

The notes on pages 9 to 17 form part of these accounts.

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	Unrestricted Income £	Permanent Endowment £	Total 2021 £	Total 2020 £
Fixed Assets					
Investments	5	-	1,394,134	1,394,134	1,239,235
Current Assets					
Income tax recoverable		364	-	364	364
Lloyds Bank Plc current account		51,965	-	51,965	53,857
Quilter Cheviot income account		-	-	-	-
Cash in hand		30	-	30	30
		52,359	-	52,359	54,251
Less Creditors:					
Amounts falling due within one year	8	(1,824)	-	(1,824)	(1,824)
Net Current Assets		50,535	-	50,535	52,427
Total Net Assets		50,535	1,394,134	1,444,669	1,291,662
Funds (Page 7)		50,535	1,394,134	1,444,669	1,291,662

Note:

The investments were held in a discretionary account at Quilter Cheviot.

The notes on pages 9 to 17 form part of these accounts.

Approved by the Board of Trustees at this meeting on 13-06-2022 and signed on its behalf by:

Signed: 
Trustee

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021

1. Summary of significant accounting policies

(a) General information and basis of preparation

The William Dudley Trust is a registered Charity in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report on pages 1 to 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is a small Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the Charity, principally permanent investments (see note 7). Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021**

1. Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Grants received are included in the accounts when receivable by the Charity.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a Charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:-

- Expenditure on charitable activities includes grant making;
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other overheads have been allocated on a basis determined appropriate by the Trustees.

The analysis of these costs is included in note 4.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021

1. Summary of significant accounting policies (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price without transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Investment Income

	2021	2020
	£	£
Investment income from UK listed investments	33,448	28,010
Investment income from non-UK listed investments	14,706	10,780
	<u>48,154</u>	<u>38,790</u>

Income from investments was £48,154 (2020: £38,790) of which all related to unrestricted funds.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021

3. Grants Payable

	2021	2020
	£	£
a) Primary Objective (per page 2)		
The Prince's Trust	25,000	25,000
School of Jewellery, Birmingham City University		
Design for Industry Final Degree Module Awards	5,500	4,000
Design for Industry New Designers Event Awards	1,050	-
Artist in Residence Bursary	2,000	2,000
	<u>33,550</u>	<u>31,000</u>
b) Second Objective (per page 2)		
Age Concern, Birmingham	<u>7,000</u>	<u>6,600</u>
c) Third Objective (per page 2)		
General Grants to Institutions (towards expenditure as itemised)		
African Women Impact UK		
(Women Matters' programme)	1,000	-
Bethany Community Outreach		
(Purchase of food for food bank)	-	1,000
Cruse Bereavement Care		
(Cost of volunteers' online training)	-	900
East African Women's Actions		
(Elderly refugees mental health project)	1,000	-
Family Connection Association		
(Women's DIY skills training)	958	-
Friends of Victoria School		
(Cost of purchasing a clay kiln)	-	1,000
Sandwell African Women Association		
(Elderly support project)	-	1,000
Sandwell Asian Development Association		
(Sports boxing equipment for over 50s)	-	1,000
Sandwell Youth in Action		
(Refugee girls' sports project)	-	1,000
	<u>2,958</u>	<u>5,900</u>
carried forward	2,958	5,900

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021

3. Grants Payable (continued)

	2021	2020
	£	£
c) Third objective (per pages 2 and 3) continued		
General Grants to institutions (towards expenditure as itemised) brought forward	2,958	5,900
South Sudanese East Bank Community Association (Costs of volunteer work experience programme)	-	1,000
St Martin's Youth Centre (Cost of project worker)	-	1,000
Sudden Productions (Costs of printing handouts)	-	300
Victoria School (Music therapy provision)	-	-
	<u>2,958</u>	<u>8,200</u>
Total number 9 (2020: 9)	<u>2,958</u>	<u>8,200</u>
Total Grants Payable	<u><u>43,508</u></u>	<u><u>45,800</u></u>
Grants payable were attributable to unrestricted funds.		
Reconciliation of Grants Payable		
Commitments made in the year	43,508	45,800
Commitments at 1 January 2021	-	-
Grants paid during the year	<u>(43,508)</u>	<u>(48,800)</u>
Commitments at 31 December 2021	<u><u>-</u></u>	<u><u>-</u></u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021

4. Management Expenses

	£	2021 £	20120 £
Unrestricted Income Fund			
Administration fees (see below)		4,320	4,320
Independent examination fees		638	638
Accountancy charges		1,162	1,162
PO box		284	270
Miscellaneous expenses		134	141
		<u>6,538</u>	<u>6,531</u>
Permanent Endowment Fund			
Stockbroking and investment advice management fee		7,618	2,361
Miscellaneous expenses		-	-
		<u>7,618</u>	<u>2,361</u>

In order to keep costs to a minimum, no full-time staff are employed and the general administration is dealt with on a sub-contract basis. This cost amounted to £4,320 (2020: £4,320), as above.

No Trustee or any person connected with a Trustee has received any remuneration or expenses for 2021 and 2020.

The stockbroking and investment advice management fees were charged in addition to commission on investment purchases and sales.

5. Investments

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2021 £	Total 2020 £
Market value at 31 December 2020		-	1,205,562	1,205,562	1,182,511
Add: additions at cost		-	67,948	67,948	305,480
		-	<u>1,273,510</u>	<u>1,273,510</u>	<u>1,487,991</u>
Less: disposal at opening market value or later cost	6	-	(75,278)	(75,278)	(296,534)
		-	<u>1,198,232</u>	<u>1,198,232</u>	<u>1,191,457</u>
Unrealised net gains		-	164,047	164,047	14,105
		-	<u>1,362,279</u>	<u>1,362,279</u>	<u>1,205,562</u>
Quilter Cheviot client capital acc		-	31,855	31,855	33,673
Market value at 31 December 2021			<u>1,394,134</u>	<u>1,394,134</u>	<u>1,239,235</u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021

6. Realisation of Investments

	Proceeds of Disposal (excl accrued interest) £	Cost £	Opening Market value &/or Later cost £	Gain/Loss on Disposal From cost £	Gain/Loss on Disposal From opening Market Value &/or Later Cost £
UK Listed					
Invesco Physical Markets 325 Ordinary	40,553	39,697	43,669	856	(3,116)
Jackson Financial Inc Com 18 Ordinary	333	-	-	333	333
SSGA SPDR RTFS 265 Ordinary	22,324	25,518	22,538	(3,194)	(214)
Vodafone Group 7,500 Ordinary	10,449	20,765	9,071	(10,316)	1,378
Grand Total	73,659	85,980	75,278	(12,321)	(1,619)

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021

7. Summary of Investments

		Cost	Market
		£	Value
			£
UK Listed			
375	Anglo American 55c	5,016	11,310
350	Ashtead Group ordinary 10p	8,794	20,797
14,250	Assura Plc Ordinary 10p	10,240	9,947
175	Astrazeneca Ordinary 25c	7,502	15,187
65,000	AXA Investment Man US Sh Dr Hg Yd Bd Zi Gr Inc	65,955	59,345
22,500	Baillie Gifford & Co Japanese Income Growth	31,014	33,818
7,050	Barclays Plc Ordinary 25p	13,065	13,184
10,000	BlackRock World Mining Ordinary 5p	21,302	58,900
35,000	BlackRock Continental European Income	43,496	67,358
4,000	BMO Fund Mgmt Ltd Property Growth & Inc	40,188	45,225
3,000	British Petroleum Ordinary 25c	15,772	9,915
21,750	Fidelity UCITS ICAV US Quality Income ETF	112,022	149,395
35,000	FIL Investment Services Money Builder Income Fund	45,397	43,981
15,000	Franklin Templeton Fund Mgmt Ltd UK Smaller	21,384	28,617
20,000	Gresham House Energy Storage Fd Plc	23,082	26,100
6,500	Henderson Far East Income Ordinary NPV	24,645	19,175
15,000	HICL Infrastructure Co Ltd Ordinary 0.01p	22,133	26,490
1,500	Intermediate Capital Group Ordinary 26.25p	10,901	32,910
15,000	International Public Partner Ordinary 0.01p	22,316	25,500
6,500	Legal & General Ordinary 2.5p	17,150	19,338
22,500	Lloyds Banking Group Ordinary 1p	14,095	10,755
10,750	M&G Plc Ordinary 5p	23,875	21,446
2,400	Matthews Asia Fds SICAV ASIA Ex JAPAN DIV S	32,004	35,832
20,000	Mercantile Investment Trust PLC Ordinary 25p	26,681	53,700
4,000	Nb Private Equity Class A Ordinary 1c	26,063	74,000
1,000	Persimmon plc Ordinary 10p	12,718	28,560
750	Prudential 5p	11,265	9,559
303	Prusik Asian Equity Income	51,712	46,491
375	Rio Tinto plc Ordinary 10p	15,291	18,345
1,250	Royal Dutch Shell plc B Ordinary Eur 0.07	17,724	20,280
3,750	Smiths DS Ordinary 10p	15,932	14,393
125	Taiwan Semiconductor Manufacturing	12,379	11,119
6,710	Tesco Ordinary 6.33333p	21,211	19,452
175	Unilever plc Ordinary 3.1111p	3,300	6,905
2,500	3i Ordinary 73.86p	24,717	36,225
	(2020: Cost £769,280, Market Value £1,008,763)	870,341	1,123,554

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2021

7. Summary of Investments (Continued)

		Cost £	Market Value £
Non-UK Listed			
3,750	Black Rock GF Global High Yield A1US\$	15,238	22,846
500	Findlay Park Funds Plc American Fund	8,943	79,939
2,800	HSBC Etf's S & P 500 Ucits Etf	51,315	100,223
175	Novartis AG CHF 0.5	9,818	11,390
2,495	Princess Private Equity Hldgs Ordinary 1p	20,859	30,327
	(2020: Cost £110,406, Market Value £196,799)	106,173	238,725
Total UK and Non-UK Listed			
	(2020: Cost £996,460, Market Value £1,205,562)	976,514	1,362,279
Cash (UK)			
Quilter Cheviot capital account			
	(2020: Cost £33,673, Market Value £33,673)	31,855	31,855
	(2020: Cost £1,030,133, Market Value £1,239,235)	1,008,369	1,394,134

8. Creditors Falling Due within One Year

	Unrestricted Income £	Permanent Endowment £	Total 2021 £	Total 2020 £
Accruals:				
Independent examination fees	638	-	638	638
Accountancy charges	1,186	-	1,186	1,186
	1,824	-	1,824	1,824
	1,824	-	1,824	1,824