

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

**CONTENTS**

	<b>Page</b>
Report of the Trustees	1 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 17

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  
8<sup>th</sup> 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:

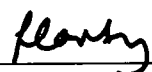
- to keep accounting records in accordance with Section 130 of the 2011 Act;  
and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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

  
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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 £
<b>Incoming Resources</b>					
Investment income	2	50,526	-	50,526	48,373
		50,526	-	50,526	48,373
<b>Resources Expended</b>					
Charitable expenditure:					
Grants payable	3	45,000	-	45,000	40,425
Management expenses	4	7,135	7,596	14,731	14,509
Total Resources Expended		52,135	7,596	59,731	54,934
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)
Net (expenditure)/income		(1,609)	63,543	61,934	(134,815)
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		50,260	1,321,528	1,371,788	1,309,854

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 £
<b>Fixed Assets</b>					
Investments	5	-	1,321,528	1,321,528	1,257,985
<b>Current Assets</b>					
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
<b>Less Creditors:</b>					
Amounts falling due within one year	8	(1,824)	-	(1,824)	(1,824)
<b>Net Current Assets</b>		50,260	-	50,260	51,869
<b>Total Net Assets</b>		50,260	1,321,528	1,371,788	1,309,854
<b>Funds (Page 7)</b>		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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
<b>Total Grants Payable</b>	<u><u>45,000</u></u>	<u><u>40,425</u></u>

Grants payable were attributable to unrestricted funds.

**3. Grants Payable (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of Grants Payable</b>		
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted Income Fund</b>		
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>
<b>Permanent Endowment Fund</b>		
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
<b>Less:</b> 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**

	<b>Gain/Loss on Disposal</b>				
	<b>Proceeds of disposal (excl accrued interest)</b>	<b>Cost</b>	<b>Opening market value &amp;/ or Later cost</b>	<b>From cost</b>	<b>From opening market value &amp;/ or Later cost</b>
<b>UK Listed</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Grand Total</b>	<b>227,959</b>	<b>195,590</b>	<b>217,698</b>	<b>32,369</b>	<b>10,261</b>

**7. Summary of Investments**

		<b>Cost</b>	<b>Market</b>
		<b>£</b>	<b>Value</b>
<b>UK Listed</b>			<b>£</b>
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)**

		<b>Cost £</b>	<b>Market Value £</b>
<b>Non-UK Listed</b>			
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>
<b>Total UK and Non-UK Listed</b>			
	(2022: Cost £971,846; Market Value £1,202,152)	1,006,880	1,275,956
<b>Cash (UK)</b>			
	Quilter Cheviot capital account	45,572	45,572
<b>Total</b>			
	(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**

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