

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

CONTENTS

	Page
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 - 18

**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**

Page 4

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: -

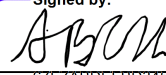
- a) select suitable accounting policies and apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the 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

Page 7

	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

Page 8

	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

Page 12

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

Page 13

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>