

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

England & Wales · Charity number 244804

Details

Other names ESTATE CHARITY OF ALICE DUCHESS DUDLEY

Status Registered

Legal form Other

Registered 1965-10-14

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

Contact

Address Oaklands Farm
Balsall Street
Balsall Common
Nr Coventry
West Midlands
CV7 7AQ

Phone 01676522552

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Activities

Objects: THE INCOME OF THE CHARITY, AFTER EXPENSES OF MANAGEMENT AND PAYMENT OF A YEARLY SUM TO MAINTAIN THE RESERVE FUND IS TO BE DISTRIBUTED TO THE EIGHT NAMED PARISHES IN WARWICKSHIRE AND NORTHAMPTONSHIRE AND THE TWO VICARS FOR THE TIME BEING OF THE TWO OTHER NAMED PARISHES IN AMOUNTS AUTHORISED BY THE SCHEME OF 11 JANUARY 1962.

Activities: Manage the assets to maximum advantage and distribute surplus income.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Northamptonshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£232,988	£229,952	-	-
2024-06-30	£220,437	£181,041	-	-
2023-06-30	£211,416	£185,720	-	-
2022-06-30	£214,626	£158,558	-	-
2021-06-30	£189,526	£140,805	-	-

Trustees

Name	Role	Appointed
JANET ELEANOR BIRD	Chair	
BARRY LUDLOW GREEN		2024-03-13
CHRISTOPHER PHILIP STRATTON		
Camilla Leigh The Hon		2019-01-31
Charles Edward Atcheson Haselwood		2015-11-04
HAMISH GRAY-CHEAPE		
JONATHAN CHAMBERS		2013-05-24
Magnus Courtenay Birch Throckmorton		2021-09-29

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

England & Wales - Charity number 244804

Accounts

*Hub
Signed Ken*

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2025**

REGISTERED CHARITY NUMBER 244804

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**

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**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES AND ADVISERS**

TRUSTEES

APPOINTED

H L Gray-Cheape Esq JP DL	1986
Mrs J Bird	1997
C P Stratton Esq FRICS MRTPI	2002
D J Barnes Esq FCA	2009
J G Chambers Esq	2013
C E A Haselwood Esq FAAV	2015
R Treverton-Jones Esq (deceased)	2018
The Hon. C A Leigh	2019
M Throckmorton Esq	2022
B Green	2024

CLERK TO THE TRUSTEES

Nicholas Barlow BSc(Hons) FRICS FAAV
Balsall Common

CHARITY NUMBER

244804

SOLICITORS

Lodders Solicitors LLP
Stratford upon Avon

INVESTMENT MANAGERS

EFG Harris Allday
Ombersley

BANKERS

Lloyds Bank plc.
Stratford upon Avon

ACCOUNTANTS

H. L. Barnes
Stratford upon Avon

REGISTERED ADDRESS

Oaklands Farm
Balsall Street
Balsall Common
Nr Coventry
West Midlands
CV7 7AQ

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The Estate Charity of Alice, Duchess Dudley is regulated by a scheme of the Charity Commissioners of 13 June 1879, as varied by a scheme of the Charity Commissioners of 6 January 1885 and is now governed by a Charity Commission Scheme dated 11 January 1962. The Registered Charity number is 244804.

The Charity was established from a bequest by Alice, Duchess Dudley on her death in 1669 (356 years ago). The funds have been added to over the course of time with the purchase of property and investments. The Charity does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

The Trust Deed states the body of trustees shall consist when complete of 10 competent persons who reside in or near the County of Warwick or the County of Northampton. A trustee shall be appointed for a term of 5 years by a resolution of the trustees passed at a special meeting. Thereafter a trustee may be re-appointed. The induction process for any newly appointed trustee comprises a meeting with the Chairman and the Board at which the powers and responsibilities of the Board are outlined and a brief history of the Trust is given.

The trustees are required to hold at least two ordinary meetings in each year. Committees meet as required and report to the full board of trustees. The day to day administration of the Charity is handled by the Clerk to the Trustees.

Each year 15% of the rents are transferable to a Building Reserve Fund. Withdrawals from this can be made for the repair, extraordinary repair, improvement and re-building of the property owned by the Charity.

Risk management

The Charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Objectives and activities

The object of the Charity is to distribute excess income between 2 individuals and 8 other organisations in varying proportions for relief of poverty and religious activities, as set out in the Trust Deed. The beneficiaries are as follows :-

	No. of shares of distributions
Vicar of Bidford-on-Avon	9/102
Vicar of Blakesley	9/102
Poor of Bidford-on-Avon	12/102
Poor of Blakesley	8/102
Poor of Kenilworth	12/102
Poor of Leek Wootton	6/102
Trustees of Leigh Almshouses	24/102
Litchborough Charities	8/102
Poor of Patishall	8/102
Stoneleigh United Charities	6/102

The trustees have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Charity's original Terms and subsequent Schemes and Trust Deed restrict any grant distribution to those specified above and in the stated proportions.

Financial Review including Achievement and Performance

The Trust's income comes from its investments and rents. The total income for the year was £243,786 (2024, £231,051). Expenditure is on the upkeep of the properties and the governance of the Trust. The distributions to the beneficiaries are half-yearly with the total paid for the year being £134,850 (2024, £125,550). The remaining surplus is in line with expectations. It is hoped that the level of distributions can be maintained in the future.

Investment policy

The trustees have formulated a statement of investment principles in relation to the Charity's funds. The investment managers, EFG Harris Allday, have full discretionary powers within agreed guidelines.

Reserves policy

In accordance with the terms of the trust deed, it is the policy of the charity to retain from income as an addition to unrestricted funds, which are the free reserves of the charity, such reasonable sums as the trustees think fit.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and :

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by :

.....*J. Bird*..... MRS J BIRD (Chairman)

24 September 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 30 June 2025 which are set out on pages 6 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



R W P Bowen FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

24 September 2025

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2025	Total 2024
		£	£	£	£	£
Income						
Investment income	2	-	232,988	10,798	243,786	231,051
Total income		-	232,988	10,798	243,786	231,051
Expenditure						
Charitable expenditure :						
Grants payable	3	-	138,265	-	138,265	128,688
Costs of generating funds :						
Property and investment costs	4	-	57,102	1,521	58,623	53,725
Total expenditure		-	195,367	1,521	196,888	182,413
Net income before gains on investments		-	37,621	9,277	46,898	48,638
Gains on investment property	6	-	-	-	-	2,639,575
Gains/(losses) on investments	7	(348)	52,576	14,506	66,734	110,931
Net income/(expenditure)		(348)	90,197	23,783	113,632	2,799,144
Transfer between funds	11	26,126	(34,585)	8,459	-	-
Net movement in funds		25,778	55,612	32,242	113,632	2,799,144
Reconciliation of funds						
Total funds brought forward		6,177,762	2,145,366	327,926	8,651,054	5,851,910
Total funds carried forward	12	£6,203,540	£2,200,978	£ 360,168	£8,764,686	£8,651,054

The notes on pages 8 to 13 form part of the accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
BALANCE SHEET AT 30 JUNE 2025

	Notes	2025 £	2024 £
Fixed assets			
Investment properties	6	6,445,300	6,445,300
Investments	7	2,216,115	2,011,047
Total fixed assets		<u>8,661,415</u>	<u>8,456,347</u>
Current assets			
Debtors and prepayments	8	55,009	33,403
Short term deposits	9	8,333	150,997
Cash at bank	9	66,590	32,369
Total current assets		<u>129,932</u>	<u>216,769</u>
Liabilities : amounts falling due within one year	10	26,661	22,062
Net current assets		<u>103,271</u>	<u>194,707</u>
Net assets		<u>£8,764,686</u>	<u>£8,651,054</u>
The funds of the charity			
	11		
Endowment funds			
Permanent endowment		6,203,540	6,177,762
Unrestricted income funds :			
General fund		2,200,978	2,145,366
Designated fund		360,168	327,926
Total charity funds		<u>£8,764,686</u>	<u>£8,651,054</u>

Approved by the Trustees on 24 September 2025 and signed on their behalf by :-

MRS J BIRD

.....  Trustee

The notes on pages 8 to 13 form part of these accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

b) Investment income

All investment income, including deposit interest, is shown on the basis of amounts received or credited in the year. No credit is taken for accrued interest at the balance sheet date.

c) Resources expended

All expenditure is accounted for on an accruals basis.

d) Investment assets

In accordance with the provisions of the Statement of Recommended Practice, investments are held at fair value and any gains or losses are reflected in the accounts through the Statement of Financial Activities.

e) Designated fund

This is a Building Reserve Fund and is used to repay the General Fund for expenditure on the improvement and maintenance of the properties.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	97,466	85,511
Rents	146,320	145,540
	<u>£243,786</u>	<u>£231,051</u>

All investment income relates to unrestricted funds, expendable at the discretion of the trustees.

3. GRANTS PAYABLE

Distributions	134,850	125,550
Support and governance costs	3,415	3,138
	<u>£138,265</u>	<u>£128,688</u>

All grants payable relate to unrestricted funds.

4. PROPERTY AND INVESTMENT COSTS

Repairs and maintenance	13,489	13,577
Insurances	8,812	8,086
Management fees	14,840	17,602
Professional fees - Property	7,196	1,576
Professional fees - Investments	10,314	9,745
Support and governance costs	3,415	3,139
Empty property costs	557	-
	<u>£ 58,623</u>	<u>£ 53,725</u>

All property costs relate to unrestricted funds, except £1,521 of professional fees which relate to the designated fund.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	6,000	5,520
CLA subscription	330	307
Trustees' meeting expenses	500	450
	<u>£ 6,830</u>	<u>£ 6,277</u>

Support and governance costs have been allocated to activities based on the Trustees' time.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation At 1 July 2024 and 30 June 2025	£5,825,300	£ 620,000	6,445,300

The investment properties were revalued at 30 June 2025 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2025	Total 2024
	£	£	£	£	£
Quoted investments					
Market value 1 July 2024	212,462	296,059	1,502,526	2,011,047	1,874,303
Additions	8,902	31,317	306,370	346,589	219,842
Disposals	(8,902)	(20,543)	(178,810)	(208,255)	(194,029)
Net realised investment gains/(losses)	(3,502)	855	(3,140)	(5,787)	(4,534)
Net unrealised investment gains/(losses)	3,154	13,651	55,716	72,521	115,465
Transfers between funds	166,126	-	(166,126)	-	-
Market value at 30 June 2025	<u>£ 378,240</u>	<u>£ 321,339</u>	<u>£1,516,536</u>	<u>£2,216,115</u>	<u>£2,011,047</u>
Historical cost 30 June 2025	<u>£ 331,295</u>	<u>£ 297,484</u>	<u>£1,233,832</u>	<u>£1,862,611</u>	<u>£1,738,891</u>

A detailed analysis of quoted investments held is shown on pages 14 to 17.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

8. DEBTORS	2025 £	2024 £
Prepayments	2,664	2,459
Other debtors	52,345	30,944
	<u>£ 55,009</u>	<u>£ 33,403</u>

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2025	Total 2024
	£	£	£	£
Monies held by brokers	5,518	2,815	8,333	150,997
Bank balances	66,590	-	66,590	32,369
	<u>£ 72,108</u>	<u>£ 2,815</u>	<u>£ 74,923</u>	<u>£ 183,366</u>

10. LIABILITIES : amounts falling due within one year

	2025 £	2024 £
Creditors and accruals	26,661	22,062
	<u>£ 26,661</u>	<u>£ 22,062</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2024	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2025
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,177,762	-	-	26,126	(348)	6,203,540
Unrestricted Income funds						
b) General fund	2,145,366	232,988	(195,367)	(34,585)	52,576	2,200,978
c) Designated fund	327,926	10,798	(1,521)	8,459	14,506	360,168
TOTAL CHARITY FUNDS	<u>£8,651,054</u>	<u>£ 243,786</u>	<u>£ (196,888)</u>	<u>£ -</u>	<u>£ 66,734</u>	<u>£8,764,686</u>

Previous Year	Balances at 30 June 2023	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2024
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,667,564	-	-	-	2,510,198	6,177,762
Unrestricted Income funds						
b) General fund	1,894,418	220,437	(181,041)	(8,254)	219,806	2,145,366
c) Designated fund	289,928	10,614	(1,372)	8,254	20,502	327,926
TOTAL CHARITY FUNDS	<u>£5,851,910</u>	<u>£ 231,051</u>	<u>£(182,413)</u>	<u>£ -</u>	<u>£2,750,506</u>	<u>£8,651,054</u>

Name of fund description, nature and purpose of the fund.

- a) The Permanent Endowment Funds arose originally from a bequest by Alice, Duchess Dudley in 1669. These funds have been added to over the course of time with the purchase of property and investments. The income from these is freely available to fund the activities of the Charity.
- b) The General Fund income is available to be spent for any of the purposes of the Charity.
- c) Under the Charity Commission Scheme dated 11 January 1962, 15% of the rents are transferable annually to a Building Reserve Fund. Withdrawals from this fund can be made for the repair, extraordinary repair, improvement and re-building of property belonging to the Charity.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	2025 Endowment Fund	Total Funds	Unrestricted Funds	2024 Endowment Fund	Total Funds
	£	£	£	£	£	£
Fund balances at 30 June are represented by:						
Tangible fixed assets	620,000	5,825,300	6,445,300	620,000	5,825,300	6,445,300
Investments	1,837,875	378,240	2,216,115	1,798,585	212,462	2,011,047
Current assets	129,932	-	129,932	76,769	140,000	216,769
Current liabilities	(26,661)	-	(26,661)	(22,062)	-	(22,062)
Total net assets	<u>£2,561,146</u>	<u>£6,203,540</u>	<u>£8,764,686</u>	<u>£2,473,292</u>	<u>£6,177,762</u>	<u>£8,651,054</u>

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £18,520 (2024 £19,178) for management, other professional fees and expenses, including rent and insurance reviews, in relation to the Charity.

No remuneration has been paid to any of the trustees or any person connected with them.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2025

GENERAL FUND	Holding at 30 June 2024	Market value at 30 June 2024	Cost in year	Sales in year	Profit/(loss) on sale	Transfer (to) Permanent Endowment Fund	Holding at 30 June 2025	Market value at 30 June 2025	Surplus/ (deficit) on revaluation
		£	£	£	£	£		£	£
National Grid plc 0.12431289p Ordinary shares	2,885 shares	25,463	-	-	-	-	2,885 shares	30,624	5,161
Unilever plc 3 1/9p Ordinary shares	1,040 shares	45,188	-	-	-	-	1,040 shares	46,020	832
Alliance Trust plc 2.5p Ordinary shares	5,355 shares	64,903	-	20,052	(249)	-	3,680 shares	44,970	368
Astrazeneca plc USD 00.25 Ordinary shares	46 shares	5,684	-	-	-	-	46 shares	4,655	(1,029)
Scottish Mortgage Investment Trust plc 25p Ordinary shares	7,200 shares	63,662	-	-	-	-	7,200 shares	74,448	10,786
Diageo 28.935p Ordinary shares	1,170 shares	29,127	-	-	-	-	1,170 shares	21,388	(7,739)
Blackrock North American Income Trust plc 1p Ordinary shares	29,155 shares	57,435	-	-	-	-	28,155 shares	56,561	(874)
Bankers Investment Trust plc 25p Ordinary shares	52,000 shares	59,176	-	-	-	-	52,000 shares	62,712	3,536
Reckitt Benckiser Group plc 10p Ordinary shares	670 shares	28,689	-	-	-	-	670 shares	33,199	4,510
Law Debenture Corp plc Shares	5,100 shares	43,095	-	-	-	-	5,100 shares	51,000	7,905
Residential Secure Income plc REIT	50,000 shares	24,150	-	-	-	-	50,000 shares	29,500	5,350
Rio Tinto 10p New Ordinary shares	686 shares	35,679	-	-	-	-	686 shares	29,121	(6,558)
JPM Global Emerging Markets Income Trust 0.01p Ordinary shares	41,000 shares	55,555	-	-	-	-	41,000 shares	59,040	3,485
Pennon Group plc 40.7p Ordinary shares	2,340 shares	13,420	-	2,981	2,981	-	2,340 shares	11,735	(1,685)
Fidelity European Values 25p Ordinary shares	17,535 shares	68,913	-	20,025	(136)	-	12,405 shares	50,240	1,488
British Empire Secs & Gen Trust plc (AVI Global Trust plc) 10p Ordinary shares	26,960 shares	63,895	-	-	-	-	26,960 shares	64,569	674
Primary Health Properties plc 12p Ordinary shares	30,410 shares	27,901	-	-	-	(8,533)	21,110 shares	20,877	1,509
HICL Infrastructure Co 1p Ordinary shares	13,315 shares	16,564	-	-	-	-	13,315 shares	15,605	(959)
Carried forward		£ 728,499	£ -	£ 43,058	£ 2,596	£ (8,533)		£ 706,264	£ 26,760

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2025

GENERAL FUND	(CONTINUED)								
	Holding at 30 June 2024	Market value at 30 June 2024	Cost in year	Sales in year	Profit/(loss) on sale	Transfer (to) Permanent Endowment Fund	Holding at 30 June 2025	Market value at 30 June 2025	Surplus/ (deficit) on revaluation
		£	£	£	£	£		£	£
Brought forward		728,499	-	43,058	2,596	(8,533)		706,264	26,760
Ballie Gifford Corp Bond Inc B	46,000 shares	35,047	-	-	-	-	46,000 shares	35,632	585
Ishares Core GBP Corp BD UCITS EFT	322 shares	39,175	-	38,482	(693)	-	-	-	-
Octopus Renewables Infra Trust plc	58,946 shares	42,441	-	-	-	-	58,946 shares	43,266	825
J P Morgan Asian Inv Trust 25p Ordinary shares	11,674 shares	43,894	-	-	-	(10,171)	8,969 shares	33,813	90
J P Morgan GLB Core Assets Ltd	63,300 shares	48,361	-	10,371	2,206	-	52,613 shares	39,039	(1,157)
Triple PT Energy EFF Infra 25p Ordinary shares	34,478 shares	22,686	-	14,996	(7,690)	-	-	-	-
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	36,526	-	-	-	-	13,045 shares	39,265	2,739
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	13,656	-	-	-	-	6,250 shares	14,563	907
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	52,425	-	-	-	-	22,500 shares	57,600	5,175
RM Infrastructure Inc Plc 1p Ordinary shares	50,750 shares	39,585	-	9,447	267	-	40,086 shares	28,261	(2,144)
Patria Private Equity Tst 2p Ordinary shares	10,842 shares	58,113	-	-	-	(18,974)	7,302 shares	40,745	1,606
North American Inc Tst 5p Ordinary shares	15,030 shares	45,090	-	-	-	(10,890)	11,400 shares	37,107	2,907
Londonmetric Property PLC 1p Ordinary shares	28,600 shares	55,312	-	-	-	(55,312)	-	-	-
GCP Infrastructure Inv Ltd 1p Ordinary shares	54,000 shares	43,308	-	-	-	(43,308)	-	-	-
Ishares sandp 500 UCITS ETF DIST	1,145 shares	49,621	-	-	-	(18,938)	708 shares	31,825	1,142
UK Treasury 0.25% (Redeemed 31/1/25)	42,425 shares	41,438	-	42,425	987	-	-	-	-
UK Treasury 0.25% (Redeemable 31/7/31)	-	-	42,391	-	-	-	54,125 shares	43,411	1,020
Legal and General Group PLC 25p Ordinary shares	18,060 shares	40,996	-	-	-	-	18,060 shares	45,981	4,985
JP Morgan Gbl Growth & Inc 5p Ordinary shares	11,460 shares	66,353	-	20,031	(813)	-	7,860 shares	42,994	(2,515)
Microsoft Corp	-	-	39,122	-	-	-	125 shares	45,366	6,244
Taiwan Semiconductor Man Ads	-	-	32,613	-	-	-	242 shares	39,746	7,133
ASML Holding NV	-	-	20,395	-	-	-	30 shares	17,423	(2,972)
Schroder Strategic Credit L Inc	-	-	40,520	-	-	-	45,085.17 shares	41,370	850
Blackrock ICS Ster Liq Premier Acc Money market cash account	-	-	131,329	-	-	-	1,106.64 shares	132,865	1,536
		£1,502,526	£ 306,370	£ 178,810	£ (3,140)	£ (166,126)		£1,516,536	£ 55,716

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2025 (CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2024	Market value at 30 June 2024 £	Cost in year £	Sales in year £	Profit/(loss) on sale £	Holding at 30 June 2025	Market value at 30 June 2025 £	Surplus/(deficit) on revaluation £
Alliance Witan PLC (formerly Witan Investment Trust)								
5p Ordinary shares	5,800 shares	15,544	-	-	-	1,302 shares	15,911	367
HICL Infrastructure Co								
1p Ordinary shares	8,400 shares	10,450	-	-	-	8,400 shares	9,845	(605)
Dunedin Income Growth Investment Trust								
25p Ordinary shares	4,600 shares	12,880	-	-	-	4,600 shares	13,846	966
Law Debenture Corp plc								
Shares	1,320 shares	11,154	-	-	-	1,320 shares	13,200	2,046
Scottish American Inv. Co								
25p Ordinary shares	2,800 shares	14,364	-	-	-	2,800 shares	14,252	(112)
Residential Secure Income plc								
REIT shares	12,850 shares	6,207	-	-	-	12,850 shares	7,582	1,375
Fidelity European Values								
25p Ordinary shares	4,000 shares	15,720	-	-	-	4,000 shares	16,200	480
Schroder Asia Pacific Fund								
10p Ordinary shares	2,740 shares	14,686	-	-	-	2,740 shares	15,289	603
JP Morgan GLB Emerg Mkts Inc Tst								
	8,200 shares	11,111	-	-	-	8,200 shares	11,808	697
Londonmetric Property PLC								
1p Ordinary shares	5,830 shares	11,275	-	-	-	5,830 shares	11,835	560
Sequoia Economic Infra inc								
	17,300 shares	13,840	-	-	-	17,300 shares	14,099	259
Baillie Giff Strat BD FD B Inc								
	8,102.852 shares	6,174	-	-	-	8,102.852 shares	6,276	102
Ishares Core GBP Corp BD UCITS ETF								
	62 shares	7,543	-	7,604	61	-	-	-
City of London Inv Tst								
25p Ordinary shares	3,500 shares	14,700	-	-	-	3,500 shares	17,063	2,363
JP Morgan Asian Grow & Inc Tst								
25p Ordinary shares	3,915 shares	14,720	-	-	-	3,915 shares	14,760	40
Avi Global Trust plc								
	7,500 shares	17,775	-	-	-	7,500 shares	17,963	188
Edinburgh Worldwide Inv T								
1p Ordinary shares	4,000 shares	5,888	-	-	-	4,000 shares	6,920	1,032
JP Morgan GLB Core Assets Ltd								
	15,865 shares	12,121	-	2,599	553	13,187 shares	9,785	(290)
North American Inc Tst								
5p Ordinary shares	5,000 shares	15,000	-	-	-	5,000 shares	16,275	1,275
Bankers Investment Trust								
25p Ordinary shares	11,000 shares	12,518	-	-	-	11,000 shares	13,266	748
Mercantile Inv Tst PLC								
25p Ordinary shares	4,900 shares	11,417	-	-	-	4,900 shares	12,544	1,127
UK Treasury								
0.25% (Redeemed 31/1/25)	10,340 shares	10,099	-	10,340	241	-	-	-
UK Treasury								
0.25% (Redeemable 31/7/31)	-	-	9,974	-	-	12,715 shares	10,198	224
UK Treasury								
0.125%	21,120 shares	18,367	-	-	-	21,120 shares	19,330	963
JP Morgan Global Growth and Inc								
5p Ordinary shares	2,160 shares	12,506	-	-	-	2,160 shares	11,815	(691)
SSGA SPDR MSCI World								
	-	-	9,403	-	-	290 shares	9,086	(317)
Schroder Strategic Credit L Inc								
	-	-	11,940	-	-	13,286 shares	12,191	251
		£ 296,059	£ 31,317	£ 20,543	£ 855		£ 321,339	£ 13,651

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2025
(CONTINUED)

PERMANENT ENDOWMENT FUND	Holding at 30 June 2024	Market value at 30 June 2024	Cost in year	Sales in year	Profit/(loss) on sale	Transfer from General Fund	Holding at 30 June 2025	Market value at 30 June 2025	Surplus/ (deficit) on revaluation
		£	£	£	£	£		£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	17,332	-	-	-	8,533	28,190 shares	27,880	2,015
Astrazeneca plc USD 0.25 shares	379 shares	46,829	-	-	-	-	379 shares	38,355	(8,474)
Monks Investment Trust 5p Ordinary shares	4,900 shares	57,918	-	-	-	-	4,900 shares	63,406	5,488
HICL Infrastructure Co. 1p Ordinary shares	21,520 shares	26,771	-	-	-	-	21,520 shares	25,221	(1,550)
J P Morgan Asia GRW & Inc PLC 25p Ordinary shares	4,031 shares	15,157	-	-	-	10,171	4,031 shares	25,395	67
Triple PT Energy EFF Infra 1p Ordinary shares	15,522 shares	10,214	-	6,751	(3,463)	-	-	-	-
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	6,955 shares	19,474	-	-	-	-	6,955 shares	20,935	1,461
Ishares Core GBP Corp BD UCITS EFT	18 shares	2,190	-	2,151	(39)	-	-	-	-
North American Inc Tst 5p Ordinary shares	3,260 shares	9,780	-	-	-	10,890	6,890 shares	22,427	1,757
Patria Private Equity Tst 2p Ordinary shares	1,268 shares	6,797	-	-	-	18,974	4,808 shares	26,829	1,058
Taiwan Semiconductor Man Ads	-	-	8,902	-	-	-	63 shares	10,347	1,445
Londonmetric Property PLC 1p Ordinary shares	-	-	-	-	-	55,312	28,600 shares	58,058	2,746
GCP Infrastructure Inv Ltd 1p Ordinary shares	-	-	-	-	-	43,308	54,000 shares	39,744	(3,564)
Ishares S&P 500 UCITS ETF DIST	-	-	-	-	-	18,938	437 shares	19,643	705
		£ 212,462	£ 8,902	£ 8,902	£ (3,502)	£ 166,126		£ 378,240	£ 3,154
TOTALS		£2,011,047	£ 346,589	£ 208,255	£ (5,787)	£ -		£2,216,115	£ 72,521

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

England & Wales - Charity number 244804

Accounts

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2024**

REGISTERED CHARITY NUMBER 244804

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

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**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES AND ADVISERS**

TRUSTEES

APPOINTED

H L Gray-Cheape Esq JP DL	1986
J Rigg Esq (resigned 27 September 2023)	1994
Mrs J Bird	1997
C P Stratton Esq FRICS MRTPI	2002
D J Barnes Esq FCA	2009
J G Chambers Esq	2013
C E A Haselwood Esq FAAV	2015
R Treverton-Jones Esq	2018
The Hon. C A Leigh	2019
M Throckmorton Esq	2022
B Green (appointed 13 March 2024)	2024

CLERK TO THE TRUSTEES

Nicholas Barlow BSc(Hons) FRICS FAAV
Balsall Common

CHARITY NUMBER

244804

SOLICITORS

Lodders Solicitors LLP
Stratford upon Avon

INVESTMENT MANAGERS

EFG Harris Allday
Ombersley

BANKERS

Lloyds Bank plc.
Stratford upon Avon

ACCOUNTANTS

H. L. Barnes
Stratford upon Avon

REGISTERED ADDRESS

Oaklands Farm
Balsall Street
Balsall Common
Nr Coventry
West Midlands
CV7 7AQ

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The Estate Charity of Alice, Duchess Dudley is regulated by a scheme of the Charity Commissioners of 13 June 1879, as varied by a scheme of the Charity Commissioners of 6 January 1885 and is now governed by a Charity Commission Scheme dated 11 January 1962. The Registered Charity number is 244804.

The Charity was established from a bequest by Alice, Duchess Dudley on her death in 1669 (355 years ago). The funds have been added to over the course of time with the purchase of property and investments. The Charity does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

The Trust Deed states the body of trustees shall consist when complete of 10 competent persons who reside in or near the County of Warwick or the County of Northampton. A trustee shall be appointed for a term of 5 years by a resolution of the trustees passed at a special meeting. Thereafter a trustee may be re-appointed. The induction process for any newly appointed trustee comprises a meeting with the Chairman and the Board at which the powers and responsibilities of the Board are outlined and a brief history of the Trust is given.

The trustees are required to hold at least two ordinary meetings in each year. Committees meet as required and report to the full board of trustees. The day to day administration of the Charity is handled by the Clerk to the Trustees.

Each year 15% of the rents are transferable to a Building Reserve Fund. Withdrawals from this can be made for the repair, extraordinary repair, improvement and re-building of the property owned by the Charity.

Risk management

The Charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities

The object of the Charity is to distribute excess income between 2 individuals and 8 other organisations in varying proportions for relief of poverty and religious activities, as set out in the Trust Deed. The beneficiaries are as follows :-

	No. of shares of distributions
Vicar of Bidford-on-Avon	9/102
Vicar of Blakesley	9/102
Poor of Bidford-on-Avon	12/102
Poor of Blakesley	8/102
Poor of Kenilworth	12/102
Poor of Leek Wootton	6/102
Trustees of Leigh Almshouses	24/102
Litchborough Charities	8/102
Poor of Patishall	8/102
Stoneleigh United Charities	6/102

The trustees have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Charity's original Terms and subsequent Schemes and Trust Deed restrict any grant distribution to those specified above and in the stated proportions.

Financial Review including Achievement and Performance

The Trust's income comes from its investments and rents. The total income for the year was £231,051 (2023, £211,416). Expenditure is on the upkeep of the properties and the governance of the Trust. The distributions to the beneficiaries are half-yearly with the total paid for the year being £125,550 (2023, £137,700). The remaining surplus is in line with expectations. It is hoped that the level of distributions can be maintained in the future.

Investment policy

The trustees have formulated a statement of investment principles in relation to the Charity's funds. The investment managers, EFG Harris Allday, have full discretionary powers within agreed guidelines.

Reserves policy

In accordance with the terms of the trust deed, it is the policy of the charity to retain from income as an addition to unrestricted funds, which are the free reserves of the charity, such reasonable sums as the trustees think fit.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and :

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by :

..... H L GRAY-CHEAPE (Chairman)

25 September 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 30 June 2024 which are set out on pages 6 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

R W P Bowen FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

25 September 2024

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2024	Total 2023
		£	£	£	£	£
Income						
Investment income	2	-	220,437	10,614	231,051	211,416
Total income		<u>-</u>	<u>220,437</u>	<u>10,614</u>	<u>231,051</u>	<u>211,416</u>
Expenditure						
Charitable expenditure :						
Grants payable	3	-	128,688	-	128,688	140,864
Costs of generating funds :						
Property and investment costs	4	-	52,353	1,372	53,725	44,856
Total expenditure		<u>-</u>	<u>181,041</u>	<u>1,372</u>	<u>182,413</u>	<u>185,720</u>
Net income before gains on investments		-	39,396	9,242	48,638	25,696
Gains on investment property	6	2,496,800	142,775	-	2,639,575	-
Gains/(losses) on investments	7	13,398	77,031	20,502	110,931	(125,020)
Net income/(expenditure)		<u>2,510,198</u>	<u>259,202</u>	<u>29,744</u>	<u>2,799,144</u>	<u>(99,324)</u>
Transfer between funds	11	-	(8,254)	8,254	-	-
Net movement in funds		<u>2,510,198</u>	<u>250,948</u>	<u>37,998</u>	<u>2,799,144</u>	<u>(99,324)</u>
Reconciliation of funds						
Total funds brought forward		3,667,564	1,894,418	289,928	5,851,910	5,951,234
Total funds carried forward	12	<u>£6,177,762</u>	<u>£2,145,366</u>	<u>£ 327,926</u>	<u>£8,651,054</u>	<u>£5,851,910</u>

The notes on pages 8 to 13 form part of the accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
BALANCE SHEET AT 30 JUNE 2024

	Notes	2024 £	2023 £
Fixed assets			
Investment properties	6	6,445,300	3,805,725
Investments	7	2,011,047	1,874,303
		8,456,347	5,680,028
Total fixed assets			
Current assets			
Debtors and prepayments	8	33,403	30,511
Short term deposits	9	150,997	133,145
Cash at bank	9	32,369	27,997
		216,769	191,653
Total current assets			
Liabilities : amounts falling due within one year	10	22,062	19,771
		194,707	171,882
Net current assets			
		£8,651,054	£5,851,910
		£8,651,054	£5,851,910
Net assets			
The funds of the charity	11		
Endowment funds			
Permanent endowment		6,177,762	3,667,564
Unrestricted income funds :			
General fund		2,145,366	1,894,418
Designated fund		327,926	289,928
		£8,651,054	£5,851,910
Total charity funds		£8,651,054	£5,851,910

Approved by the Trustees on 25 September 2024
and signed on their behalf by :-

H L GRAY-CHEAPE Trustee

The notes on pages 8 to 13 form part of these accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

b) Investment income

All investment income, including deposit interest, is shown on the basis of amounts received or credited in the year. No credit is taken for accrued interest at the balance sheet date.

c) Resources expended

All expenditure is accounted for on an accruals basis.

d) Investment assets

In accordance with the provisions of the Statement of Recommended Practice, investments are held at fair value and any gains or losses are reflected in the accounts through the Statement of Financial Activities.

e) Designated fund

This is a Building Reserve Fund and is used to repay the General Fund for expenditure on the improvement and maintenance of the properties.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	85,511	71,797
Rents	145,540	139,619
	<u>£231,051</u>	<u>£ 211,416</u>

All investment income relates to unrestricted funds, expendable at the discretion of the trustees.

3. GRANTS PAYABLE

Distributions	125,550	137,700
Support and governance costs	3,138	3,164
	<u>£128,688</u>	<u>£140,864</u>

All grants payable relate to unrestricted funds.

4. PROPERTY AND INVESTMENT COSTS

Repairs and maintenance	13,577	3,336
Insurances	8,086	6,782
Management fees	17,602	16,707
Professional fees - Property	1,576	5,330
Professional fees - Investments	9,745	9,537
Support and governance costs	3,139	3,164
	<u>£ 53,725</u>	<u>£ 44,856</u>

All property costs relate to unrestricted funds, except £1,372 of professional fees which relate to the designated fund.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	5,520	5,040
Country Landowners Association subscription	307	271
Trustees' meeting expenses	450	1,017
	<u>£ 6,277</u>	<u>£ 6,328</u>

Support and governance costs have been allocated to activities based on the Trustees' time.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2023	3,328,500	477,225	3,805,725
Disposal in year	-	-	-
Revaluations	2,496,800	142,775	2,639,575
At 30 June 2024	<u>£5,825,300</u>	<u>£ 620,000</u>	<u>£6,445,300</u>

The investment properties were revalued at 30 June 2024 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2024	Total 2023
	£	£	£	£	£
Quoted investments					
Market value 1 July 2023	199,064	248,229	1,427,010	1,874,303	1,857,890
Additions	-	38,391	181,451	219,842	254,136
Disposals	-	(11,063)	(182,966)	(194,029)	(112,703)
Net realised investment gains/(losses)	-	2	(4,536)	(4,534)	192
Net unrealised investment gains/(losses)	13,398	20,500	81,567	115,465	(125,212)
Market value at 30 June 2024	<u>£ 212,462</u>	<u>£ 296,059</u>	<u>£1,502,526</u>	<u>£2,011,047</u>	<u>£1,874,303</u>
Historical cost 30 June 2024	<u>£ 168,888</u>	<u>£ 288,432</u>	<u>£1,281,571</u>	<u>£1,738,891</u>	<u>£1,699,848</u>

A detailed analysis of quoted investments held is shown on pages 14 to 17.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

8. DEBTORS	2024 £	2023 £
Prepayments	2,459	2,092
Other debtors	30,944	28,419
	£ 33,403	£ 30,511

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2024	Total 2023
	£	£	£	£
Monies held by brokers	146,684	4,313	150,997	133,145
Bank balances	32,369	-	32,369	27,997
	£ 179,053	£ 4,313	£ 183,366	£ 161,142

10. LIABILITIES : amounts falling due within one year

	2024 £	2023 £
Creditors and accruals	22,062	19,771
	£ 22,062	£ 19,771

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2023	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2024
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,667,564	-	-	-	2,510,198	6,177,762
Unrestricted Income funds						
b) General fund	1,894,418	220,437	(181,041)	(8,254)	219,806	2,145,366
c) Designated fund	289,928	10,614	(1,372)	8,254	20,502	327,926
TOTAL CHARITY FUNDS	<u>£5,851,910</u>	<u>£ 231,051</u>	<u>£(182,413)</u>	<u>£ -</u>	<u>£2,750,506</u>	<u>£8,651,054</u>

Previous Year	Balances at 30 June 2022	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2023
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,684,527	-	-	-	(16,963)	3,667,564
Unrestricted Income funds						
b) General fund	1,985,645	202,004	(184,425)	(17,607)	(91,199)	1,894,418
c) Designated fund	281,062	9,412	(1,295)	17,607	(16,858)	289,928
TOTAL CHARITY FUNDS	<u>£ 5,951,234</u>	<u>£ 211,416</u>	<u>£(185,720)</u>	<u>£ -</u>	<u>£(125,020)</u>	<u>£5,851,910</u>

Name of fund description, nature and purpose of the fund.

- a) The Permanent Endowment Funds arose originally from a bequest by Alice, Duchess Dudley in 1669. These funds have been added to over the course of time with the purchase of property and investments. The income from these is freely available to fund the activities of the Charity.
- b) The General Fund income is available to be spent for any of the purposes of the Charity.
- c) Under the Charity Commission Scheme dated 11 January 1962, 15% of the rents are transferable annually to a Building Reserve Fund. Withdrawals from this fund can be made for the repair, extraordinary repair, improvement and re-building of property belonging to the Charity.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	2024 Endowment Fund	Total Funds	Unrestricted Funds	2023 Endowment Fund	Total Funds
	£	£	£	£	£	£
Fund balances at 30 June are represented by:						
Tangible fixed assets	620,000	5,825,300	6,445,300	477,225	3,328,500	3,805,725
Investments	1,798,585	212,462	2,011,047	1,675,239	199,064	1,874,303
Current assets	76,769	140,000	216,769	51,653	140,000	191,653
Current liabilities	(22,062)	-	(22,062)	(19,771)	-	(19,771)
Total net assets	<u>£2,473,292</u>	<u>£6,177,762</u>	<u>£8,651,054</u>	<u>£2,184,346</u>	<u>£3,667,564</u>	<u>£5,851,910</u>

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £19,178 (2023 £21,386) for management, other professional fees and expenses, including rent and insurance reviews, in relation to the Charity.

No remuneration has been paid to any of the trustees or any person connected with them.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2024

GENERAL FUND	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc 0.12431289p Ordinary shares	2,885 shares	30,018	-	1,233	1,233	2,885 shares	25,463	(4,555)
Unilever plc 3 1/9p Ordinary shares	1,040 shares	42,614	-	-	-	1,040 shares	45,188	2,574
Alliance Trust plc 2.5p Ordinary shares	6,210 shares	62,597	-	9,635	1,017	5,355 shares	64,903	10,924
Astrazeneca plc USD 00.25 Ordinary shares	46 shares	5,187	-	-	-	46 shares	5,684	497
Scottish Mortgage Investment Trust plc 25p Ordinary shares	7,200 shares	47,981	-	-	-	7,200 shares	63,662	15,681
Diageo 28.935p Ordinary shares	1,170 shares	39,534	-	-	-	1,170 shares	29,127	(10,407)
Blackrock North American Income Trust plc 1p Ordinary shares	29,155 shares	54,228	-	-	-	29,155 shares	57,435	3,207
Bankers Investment Trust plc 25p Ordinary shares	52,000 shares	50,960	-	-	-	52,000 shares	59,176	8,216
Reckitt Benckiser Group plc 10p Ordinary shares	670 shares	39,610	-	-	-	670 shares	28,689	(10,921)
Law Debenture Corp plc Shares	7,600 shares	58,292	-	19,962	787	5,100 shares	43,095	3,978
Residential Secure Income plc REIT	50,000 shares	31,400	-	-	-	50,000 shares	24,150	(7,250)
Rio Tinto 10p New Ordinary shares	686 shares	34,200	-	-	-	686 shares	35,679	1,479
JPM Global Emerging Markets Income Trust 0.01p Ordinary shares	41,000 shares	52,070	-	-	-	41,000 shares	55,555	3,485
Pennon Group plc 40.7p Ordinary shares	2,340 shares	16,637	-	-	-	2,340 shares	13,420	(3,217)
Severn Trent plc 0.9789p Ordinary shares	1,945 shares	49,909	-	44,782	(5,127)	-	-	-
Baillie Gifford UK Growth FD (Schroder UK Growth fund) 25p Ordinary shares	26,000 shares	42,640	-	42,567	(73)	-	-	-
Fidelity European Values 25p Ordinary shares	17,535 shares	60,496	-	-	-	17,535 shares	68,913	8,417
AVI Global Trust plc 2p Ordinary shares	29,745 shares	56,397	-	6,158	878	26,960 shares	63,895	12,778
Primary Health Properties plc 12p Ordinary shares	30,410 shares	29,026	-	-	-	30,410 shares	27,901	(1,125)
HICL Infrastructure Co 1p Ordinary shares	10,480 shares	14,064	3,563	-	-	13,315 shares	16,564	(1,063)
Carried forward		£ 817,860	£ 3,563	£ 124,337	£ (1,285)		£ 728,499	£ 32,698

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2024
(CONTINUED)

GENERAL FUND	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		817,860	3,563	124,337	(1,285)		728,499	32,698
Ballie Gifford Corp Bond Inc B	46,000 shares	33,125	-	-	-	46,000 shares	35,047	1,922
Ishares Core GBP Corp BD UCITS EFT	322 shares	37,242	-	-	-	322 shares	39,175	1,933
Octopus Renewables Infra Trust plc	58,946 shares	54,525	-	-	-	58,946 shares	42,441	(12,084)
J P Morgan Asian Inv Trust 25p Ordinary shares	11,674 shares	40,859	-	-	-	11,674 shares	43,894	3,035
J P Morgan GLB Core Assets Ltd	63,300 shares	49,374	-	-	-	63,300 shares	48,361	(1,013)
Triple PT Energy EFF Infra 25p Ordinary shares	34,478 shares	22,928	-	-	-	34,478 shares	22,686	(242)
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	36,917	-	-	-	13,045 shares	36,526	(391)
Finsbury Grwth and Inc Tst 25p Ordinary shares	7,000 shares	61,880	-	58,629	(3,251)	-	-	-
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	16,125	-	-	-	6,250 shares	13,656	(2,469)
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	43,740	-	-	-	22,500 shares	52,425	8,685
RM Infrastructure Inc Plc 1p Ordinary shares	50,750 shares	35,018	-	-	-	50,750 shares	39,585	4,567
Standard Life Priv Eq Tst 2p Ordinary shares	10,842 shares	49,277	-	-	-	10,842 shares	58,113	8,836
North American Inc Tst 5p Ordinary shares	15,030 shares	41,032	-	-	-	15,030 shares	45,090	4,058
LXI REIT PLC 1p Ordinary shares	52,000 shares	44,772	-	-	-	52,000 shares	55,312	10,540
GCP Infrastructure Inv Ltd 1p Ordinary shares	54,000 shares	42,336	-	-	-	54,000 shares	43,308	972
Ishares sandp 500 UCITS ETF DIST	-	-	39,916	-	-	1,145 shares	49,621	9,705
UK Treasury 0.25%	-	-	39,980	-	-	42,425 shares	41,438	1,458
Legal and General Group PLC 25p Ordinary shares	-	-	39,894	-	-	18,060 shares	40,996	1,102
JP Morgan Gbl Growth & Inc 5p Ordinary shares	-	-	58,098	-	-	11,460 shares	66,353	8,255
		<u>£1,427,010</u>	<u>£ 181,451</u>	<u>£ 182,966</u>	<u>£ (4,536)</u>		<u>£1,502,526</u>	<u>£ 81,567</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2024 (CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
	£	£	£	£	£	£	£	£
Witan Investment Trust 5p Ordinary shares	5,800 shares	13,137	-	-	-	5,800 shares	15,544	2,407
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	11,273	-	-	-	8,400 shares	10,450	(823)
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	13,018	-	-	-	4,600 shares	12,880	(138)
Law Debenture Corp plc	1,800 shares	13,806	-	3,685	4	1,320 shares	11,154	1,029
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	14,616	-	-	-	2,800 shares	14,364	(252)
Residential Secure Income plc REIT shares	12,850 shares	8,069	-	-	-	12,850 shares	6,207	(1,862)
Fidelity European Values 25p Ordinary shares	4,000 shares	13,800	-	-	-	4,000 shares	15,720	1,920
Schroder UK Growth Fund (Baillie Gifford UK Growth FD) 25p Ordinary shares	4,500 shares	7,380	-	7,378	(2)	-	-	-
Schroder Asia Pacific Fund 10p Ordinary shares	2,740 shares	13,508	-	-	-	2,740 shares	14,686	1,178
JP Morgan GLB Emerg Mkts Inc Tst	8,200 shares	10,414	-	-	-	8,200 shares	11,111	697
LXI Reit Plc 1p Ordinary shares	10,600 shares	9,127	-	-	-	10,600 shares	11,275	2,148
Sequoia Economic Infra inc	17,300 shares	13,286	-	-	-	17,300 shares	13,840	554
Baillie Giff Strat BD FD B Inc	8,102.852 shares	5,835	-	-	-	8,102.852 shares	6,174	339
Ishares Core GBP Corp BD UCITS ETF	62 shares	7,171	-	-	-	62 shares	7,543	372
City of London Inv Tst 25p Ordinary shares	3,500 shares	13,895	-	-	-	3,500 shares	14,700	805
JP Morgan Asian Inv Tst 25p Ordinary shares	3,915 shares	13,703	-	-	-	3,915 shares	14,720	1,017
Avi Global Trust plc	7,500 shares	14,220	-	-	-	7,500 shares	17,775	3,555
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	5,640	-	-	-	4,000 shares	5,888	248
JP Morgan GLB Core Assets Ltd	15,865 shares	12,375	-	-	-	15,865 shares	12,121	(254)
North American Inc Tst 5p Ordinary shares	5,000 shares	13,650	-	-	-	5,000 shares	15,000	1,350
Bankers Investment Trust 25p Ordinary shares	11,000 shares	10,780	-	-	-	11,000 shares	12,518	1,738
Mercantile Inv Tst PLC 25p Ordinary shares	4,900 shares	9,526	-	-	-	4,900 shares	11,417	1,891
UK Treasury 0.25%	-	-	9,820	-	-	10,340 shares	10,099	279
UK Treasury 0.125%	-	-	17,601	-	-	21,120 shares	18,367	766
JP Morgan Global Growth and Inc 5p Ordinary shares	-	-	10,970	-	-	2,160 shares	12,506	1,536
		£ 248,229	£ 38,391	£ 11,063	£ 2		£ 296,059	£ 20,500

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2024
(CONTINUED)

PERMANENT ENDOWMENT FUND

	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	18,031	-	-	-	18,890 shares	17,332	(699)
Astrazeneca plc USD 0.25 shares	379 shares	42,736	-	-	-	379 shares	46,829	4,093
Monks Investment Trust 5p Ordinary shares	4,900 shares	48,559	-	-	-	4,900 shares	57,918	9,359
HICL Infrastructure Co. 1p Ordinary shares	21,520 shares	28,880	-	-	-	21,520 shares	26,771	(2,109)
J P Morgan Asian Inv Trust 25p Ordinary shares	4,031 shares	14,108	-	-	-	4,031 shares	15,157	1,049
Triple PT Energy EFF Infra 1p Ordinary shares	15,522 shares	10,322	-	-	-	15,522 shares	10,214	(108)
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	6,955 shares	19,683	-	-	-	6,955 shares	19,474	(209)
Ishares Core GBP Corp BD UCITS EFT 18 shares	18 shares	2,082	-	-	-	18 shares	2,190	108
North American Inc Tst 5p Ordinary shares	3,260 shares	8,900	-	-	-	3,260 shares	9,780	880
Standard Life Priv Eq Tst (ABRDN) 2p Ordinary shares	1,264 shares	5,763	-	-	-	1,264 shares	6,797	1,034
		£ 199,064	£ -	£ -	£ -		£ 212,462	£ 13,398
TOTALS		£1,874,303	£ 219,842	£ 194,029	£ (4,534)		£2,011,047	£ 115,465

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

England & Wales - Charity number 244804

Accounts

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2023**

REGISTERED CHARITY NUMBER 244804

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

I N D E X

1	Trustees and advisers
2 - 4	Trustees' annual report
5	Independent examiner's report
6	Statement of financial activities
7	Balance sheet
8 - 13	Notes to the accounts
14 - 17	Schedule of investment transactions

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES AND ADVISERS**

TRUSTEES		APPOINTED
	H L Gray-Cheape Esq JP DL	1986
	J Rigg Esq	1994
	Mrs J Bird	1997
	C P Stratton Esq FRICS MRTPI	2002
	D J Barnes Esq FCA	2009
	J G Chambers Esq	2013
	C E A Haselwood Esq FAAV	2015
	R Treverton-Jones Esq	2018
	The Hon. C A Leigh	2019
	M Throckmorton Esq	2022
CLERK TO THE TRUSTEES	Nicholas Barlow BSc(Hons) FRICS FAAV Balsall Common	
CHARITY NUMBER	244804	
SOLICITORS	Lodders Solicitors LLP Stratford upon Avon	
INVESTMENT MANAGERS	EFG Harris Allday Ombersley	
BANKERS	Lloyds Bank plc. Stratford upon Avon	
ACCOUNTANTS	H. L. Barnes Stratford upon Avon	
REGISTERED ADDRESS	Packington Hall Packington Park Meriden CV7 7HF	

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The Estate Charity of Alice, Duchess Dudley is regulated by a scheme of the Charity Commissioners of 13 June 1879, as varied by a scheme of the Charity Commissioners of 6 January 1885 and is now governed by a Charity Commission Scheme dated 11 January 1962. The Registered Charity number is 244804.

The Charity was established from a bequest by Alice, Duchess Dudley on her death in 1669 (354 years ago). The funds have been added to over the course of time with the purchase of property and investments. The Charity does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

The Trust Deed states the body of trustees shall consist when complete of 10 competent persons who reside in or near the County of Warwick or the County of Northampton. A trustee shall be appointed for a term of 5 years by a resolution of the trustees passed at a special meeting. Thereafter a trustee may be re-appointed. The induction process for any newly appointed trustee comprises a meeting with the Chairman and the Board at which the powers and responsibilities of the Board are outlined and a brief history of the Trust is given.

The trustees are required to hold at least two ordinary meetings in each year. Committees meet as required and report to the full board of trustees. The day to day administration of the Charity is handled by the Clerk to the Trustees.

Each year 15% of the rents are transferable to a Building Reserve Fund. Withdrawals from this can be made for the repair, extraordinary repair, improvement and re-building of the property owned by the Charity.

Risk management

The Charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities

The object of the Charity is to distribute excess income between 2 individuals and 8 other organisations in varying proportions for relief of poverty and religious activities, as set out in the Trust Deed. The beneficiaries are as follows :-

	<u>No. of shares of distributions</u>
Vicar of Bidford-on-Avon	9/102
Vicar of Blakesley	9/102
Poor of Bidford-on-Avon	12/102
Poor of Blakesley	8/102
Poor of Kenilworth	12/102
Poor of Leek Wootton	6/102
Trustees of Leigh Almshouses	24/102
Litchborough Charities	8/102
Poor of Patishall	8/102
Stoneleigh United Charities	6/102

The trustees have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Charity's original Terms and subsequent Schemes and Trust Deed restrict any grant distribution to those specified above and in the stated proportions.

Financial Review including Achievement and Performance

The Trust's income comes from its investments and rents. The total income for the year was £211,416 (2022, £ 214,626). Expenditure is on the upkeep of the properties and the governance of the Trust. The distributions to the beneficiaries are half-yearly with the total paid for the year being £137,700 (2022, £112,200). The remaining surplus is in line with expectations. It is hoped that the level of distributions can be maintained in the future.

Investment policy

The trustees have formulated a statement of investment principles in relation to the Charity's funds. The investment managers, EFG Harris Allday, have full discretionary powers within agreed guidelines.

Reserves policy

In accordance with the terms of the trust deed, it is the policy of the charity to retain from income as an addition to unrestricted funds, which are the free reserves of the charity, such reasonable sums as the trustees think fit.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

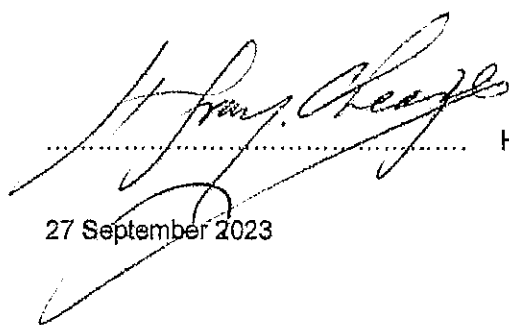
Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and :

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by :



H L GRAY-CHEAPE (Chairman)

27 September 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which are set out on pages 6 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



R W P Bowen FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

27 September 2023

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2023	Total 2022
		£	£	£	£	£
Income						
Investment income	2	-	202,004	9,412	211,416	214,626
Total income		-	202,004	9,412	211,416	214,626
Expenditure						
Charitable expenditure :						
Grants payable	3	-	140,864	-	140,864	115,295
Costs of generating funds :						
Property and investment costs	4	-	43,561	1,295	44,856	43,263
Total expenditure		-	184,425	1,295	185,720	158,558
Net income before gains on investments		-	17,579	8,117	25,696	56,068
Gains on investment property	6	-	-	-	-	127,750
Gains/(losses) on investments	7	(16,963)	(91,199)	(16,858)	(125,020)	(304,144)
Net Income/(expenditure)		(16,963)	(73,620)	(8,741)	(99,324)	(120,326)
Transfer between funds	11	-	(17,607)	17,607	-	-
Net movement in funds		(16,963)	(91,227)	8,866	(99,324)	(120,326)
Reconciliation of funds						
Total funds brought forward		3,684,527	1,985,645	281,062	5,951,234	6,071,580
Total funds carried forward	12	<u>£3,667,564</u>	<u>£1,894,418</u>	<u>£ 289,928</u>	<u>£5,851,910</u>	<u>£ 5,951,234</u>

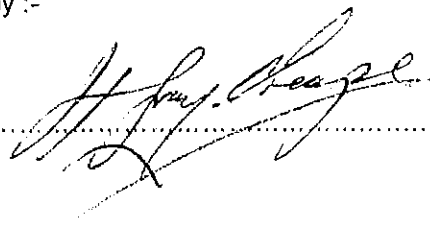
The notes on pages 8 to 13 form part of the accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
BALANCE SHEET AT 30 JUNE 2023

	Notes	2023 £	2022 £
Fixed assets			
Investment properties	6	3,805,725	3,805,725
Investments	7	1,874,303	1,857,890
		<u>5,680,028</u>	<u>5,663,615</u>
Total fixed assets			
Current assets			
Debtors and prepayments	8	30,511	27,972
Short term deposits	9	133,145	24,694
Cash at bank	9	27,997	250,303
		<u>191,653</u>	<u>302,969</u>
Total current assets			
Liabilities : amounts falling due within one year	10	19,771	15,350
		<u>171,882</u>	<u>287,619</u>
Net current assets			
		<u>£5,851,910</u>	<u>£5,951,234</u>
Net assets			
		<u>£5,851,910</u>	<u>£5,951,234</u>
The funds of the charity	11		
Endowment funds			
Permanent endowment		3,667,564	3,684,527
Unrestricted income funds :			
General fund		1,894,418	1,985,645
Designated fund		289,928	281,062
		<u>£5,851,910</u>	<u>£5,951,234</u>
Total charity funds			

Approved by the Trustees on 27 September 2023
and signed on their behalf by :-

H L GRAY-CHEAPE


..... Trustee

The notes on pages 8 to 13 form part of these accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

b) Investment Income

All investment income, including deposit interest, is shown on the basis of amounts received or credited in the year. No credit is taken for accrued interest at the balance sheet date.

c) Resources expended

All expenditure is accounted for on an accruals basis.

d) Investment assets

In accordance with the provisions of the Statement of Recommended Practice, investments are held at fair value and any gains or losses are reflected in the accounts through the Statement of Financial Activities.

e) Designated fund

This is a Building Reserve Fund and is used to repay the General Fund for expenditure on the improvement and maintenance of the properties.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	71,797	80,037
Rents	139,619	134,589
	<u>£ 211,416</u>	<u>£ 214,626</u>

All investment income relates to unrestricted funds, expendable at the discretion of the trustees.

3. GRANTS PAYABLE

Distributions	137,700	112,200
Support and governance costs	3,164	3,095
	<u>£ 140,864</u>	<u>£ 115,295</u>

All grants payable relate to unrestricted funds.

4. PROPERTY AND INVESTMENT COSTS

Repairs and maintenance	3,336	14,980
Insurances	6,782	5,687
Management fees	16,707	15,506
Professional fees - Property	5,330	3,223
Professional fees - Investments	9,537	819
Empty property costs	-	(47)
Support and governance costs	3,164	3,095
	<u>£ 44,856</u>	<u>£ 43,263</u>

All property costs relate to unrestricted funds, except £1,295 of professional fees which relate to the designated fund.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	5,040	5,040
Country Landowners Association subscription	271	257
Trustees' meeting expenses	1,017	893
	<u>£ 6,328</u>	<u>£ 6,190</u>

Support and governance costs have been allocated to activities based on the Trustees' time.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2022	3,328,500	477,225	3,805,725
Disposal in year	-	-	-
Revaluations	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	<u>£3,328,500</u>	<u>£ 477,225</u>	<u>£3,805,725</u>

The investment properties were revalued at 30 June 2023 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2023	Total 2022
	£	£	£	£	£
Quoted investments					
Market value 1 July 2022	216,027	247,382	1,394,481	1,857,890	2,138,237
Additions	15,076	17,705	221,355	254,136	69,296
Disposals	(15,076)	-	(97,627)	(112,703)	(45,499)
Net realised investment gains/(losses)	(1,664)	-	1,856	192	(1,205)
Net unrealised investment gains/(losses)	(15,299)	(16,858)	(93,055)	(125,212)	(302,939)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Market value at 30 June 2023	<u>£ 199,064</u>	<u>£ 248,229</u>	<u>£1,427,010</u>	<u>£1,874,303</u>	<u>£1,857,890</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Historical cost 30 June 2023	<u>£ 168,888</u>	<u>£ 261,398</u>	<u>£1,269,562</u>	<u>£1,699,848</u>	<u>£1,547,865</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

A detailed analysis of quoted investments held is shown on pages 14 to 17.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

8. DEBTORS		2023	2022
		£	£
Prepayments		2,092	1,735
Other debtors		28,419	26,237
		<u>£ 30,511</u>	<u>£ 27,972</u>

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2023	Total 2022
	£	£	£	£
Monies held by brokers	128,377	4,768	133,145	24,694
Bank balances	27,997	-	27,997	250,303
	<u>£ 156,734</u>	<u>£ 4,768</u>	<u>£ 161,142</u>	<u>£ 274,997</u>

10. LIABILITIES : amounts falling due within one year

		2023	2022
		£	£
Creditors and accruals		19,771	15,350
		<u>£ 19,771</u>	<u>£ 15,350</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2022	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2023
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,684,527	-	-	-	(16,963)	3,667,564
Unrestricted Income funds						
b) General fund	1,985,645	202,004	(184,425)	(17,607)	(91,199)	1,894,418
c) Designated fund	281,062	9,412	(1,295)	17,607	(16,858)	289,928
TOTAL CHARITY FUNDS	<u>£ 5,951,234</u>	<u>£ 211,416</u>	<u>£(185,720)</u>	<u>-</u>	<u>£(125,020)</u>	<u>£5,851,910</u>

Previous Year	Balances at 30 June 2021	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2022
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,581,599	-	-	-	102,928	3,684,527
Unrestricted Income funds						
b) General fund	2,189,688	205,669	(158,558)	(5,208)	(245,926)	1,985,645
c) Designated fund	300,293	8,957	-	5,208	(33,396)	281,062
TOTAL CHARITY FUNDS	<u>£ 6,071,560</u>	<u>£ 214,626</u>	<u>£ (158,558)</u>	<u>£ -</u>	<u>£(176,394)</u>	<u>£ 5,951,234</u>

Name of fund description, nature and purpose of the fund.

- a) The Permanent Endowment Funds arose originally from a bequest by Alice, Duchess Dudley in 1669. These funds have been added to over the course of time with the purchase of property and investments. The income from these is freely available to fund the activities of the Charity.
- b) The General Fund income is available to be spent for any of the purposes of the Charity.
- c) Under the Charity Commission Scheme dated 11 January 1962, 15% of the rents are transferable annually to a Building Reserve Fund. Withdrawals from this fund can be made for the repair, extraordinary repair, improvement and re-building of property belonging to the Charity.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	2023 Endowment Fund	Total Funds	Unrestricted Funds	2022 Endowment Fund	Total Funds
	£	£	£	£	£	£
Fund balances at 30 June are represented by:						
Tangible fixed assets	477,225	3,328,500	3,805,725	477,225	3,328,500	3,805,725
Investments	1,675,239	199,064	1,874,303	1,641,863	216,027	1,857,890
Current assets	51,653	140,000	191,653	162,969	140,000	302,969
Current liabilities	(19,771)	-	(19,771)	(15,350)	-	(15,350)
Total net assets	£2,184,346	£3,667,564	£5,851,910	£2,266,707	£3,684,527	£5,951,234

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £21,386 (2022 £18,032) for management, other professional fees and expenses, including rent and insurance reviews, in relation to the Charity.

No remuneration has been paid to any of the trustees or any person connected with them.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2023

GENERAL FUND	Holding at 30 June 2022	Market value at 30 June 2022	Cost In year	Sales In year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc 0.12431269p Ordinary shares	2,885 shares	30,360	-	-	-	2,885 shares	30,018	(332)
Unibever plc 3 1/8p Ordinary shares	1,040 shares	38,898	-	-	-	1,040 shares	42,614	3,716
Alliance Trust plc 2.6p Ordinary shares	8,210 shares	88,138	-	-	-	8,210 shares	82,897	8,469
Aurizoneca plc USD 00.25 Ordinary shares	48 shares	4,868	-	-	-	48 shares	5,187	219
Scottish Mortgage Investment Trust plc 25p Ordinary shares	7,200 shares	51,500	-	-	-	7,200 shares	47,881	(3,528)
Diageo 28.835p Ordinary shares	1,585 shares	56,856	-	14,849	288	1,170 shares	39,834	(1,773)
Blackrock North American Income Trust plc 1p Ordinary shares	32,800 shares	50,982	-	7,070	828	29,156 shares	54,228	(292)
Bankers Investment Trust plc 25p Ordinary shares	52,000 shares	51,428	-	-	-	52,000 shares	50,890	(488)
Rockit Benchmark Group plc 10p Ordinary shares	870 shares	41,339	-	-	-	870 shares	38,610	(1,729)
Law Debenture Corp plc Shares	7,800 shares	87,760	-	-	-	7,800 shares	88,282	532
Residential Secure Income plc REIT	50,000 shares	60,250	-	-	-	50,000 shares	31,400	(18,850)
Rio Tinto 10p New Ordinary shares	698 shares	38,727	-	-	-	698 shares	34,200	473
Chylas Social Housing plc REIT	40,000 shares	31,440	-	30,079	(1,361)	-	-	-
JPM Global Emerging Markets Income Trust 0.01p Ordinary shares	41,000 shares	51,045	-	-	-	41,000 shares	52,070	1,026
Periton Group plc 40.7p Ordinary shares	2,340 shares	22,289	-	-	-	2,340 shares	18,837	(5,852)
Severn Trent plc 0.9789p Ordinary shares	1,945 shares	52,886	-	-	-	1,845 shares	48,909	(2,879)
Baillie Gifford UK Growth FD (Schroder UK Growth Fund) 22p Ordinary shares	28,000 shares	38,280	-	-	-	28,000 shares	42,840	3,360
Carried forward		730,000	-	52,098	(435)		857,877	(19,586)

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2023
(CONTINUED)

GENERAL FUND	Holding at 30 June 2022	Market value at 30 June 2022	Cost In year	Sales In year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		730,005	-	62,098	(495)		557,877	(19,896)
Fidelity European Value 25p Ordinary shares	19,000 shares	53,600	-	4,897	865	17,535 shares	80,496	11,047
AVI Global Trust plc 2p Ordinary shares	32,500 shares	58,565	-	5,608	543	29,745 shares	58,397	2,797
Primary Health Properties plc 12p Ordinary shares	21,110 shares	28,773	9,991	-	-	30,410 shares	28,026	(8,738)
HICL Infrastructure Co 1p Ordinary shares	10,480 shares	18,047	-	-	-	10,480 shares	14,064	(3,983)
Barris Gifford Corp Bond Inc B	48,000 shares	34,909	-	-	-	48,000 shares	33,125	(1,784)
Barris Gifford Eur Grw Trust (European Investment Trust PLC)	43,900 shares	34,142	-	35,024	862	-	-	-
Shares Core GBP Corp BD UCITS EFT	322 shares	41,264	-	-	-	322 shares	37,242	(4,022)
Octopus Renewable Infra Trust plc	45,046 shares	49,890	13,993	-	-	69,046 shares	54,525	(8,116)
J P Morgan Asian Inv Trust 25p Ordinary shares	8,989 shares	33,005	9,922	-	-	11,874 shares	40,859	(2,099)
J P Morgan GLE Core Assets Ltd	59,000 shares	82,540	3,578	-	-	63,300 shares	49,374	(16,744)
Triple PT Energy EPF Infra 25p Ordinary shares	34,478 shares	30,772	-	-	-	34,478 shares	22,928	(7,844)
Dunedin Inv Grwth Inv Trst 25p Ordinary shares	13,045 shares	35,613	-	-	-	13,045 shares	36,917	1,304
Finabury Grwth and Inv Trst 25p Ordinary shares	7,000 shares	63,820	-	-	-	7,000 shares	61,880	8,260
J P Morgan China Grwth and Inv 25p Ordinary shares	9,250 shares	27,000	-	-	-	6,250 shares	16,125	(10,875)
Mercantile Inv Trst PLC 25p Ordinary shares	22,500 shares	40,230	-	-	-	22,500 shares	43,740	3,510
RM Infrastructure Inc Plc 1p Ordinary shares	50,750 shares	46,058	-	-	-	50,750 shares	35,018	(11,038)
Standard Life Priv Eq Trst 2p Ordinary shares	3,800 shares	17,709	26,890	-	-	10,642 shares	49,277	2,889
North American Inv Trst 5p Ordinary shares	-	-	44,660	-	-	16,030 shares	41,032	(3,829)
LXI REIT PLC 1p Ordinary shares	-	-	80,403	-	-	82,000 shares	44,772	(16,631)
GCP Infrastructure Inv Ltd 1p Ordinary shares	-	-	49,928	-	-	54,000 shares	42,396	(7,592)
		<u>£1,364,481</u>	<u>£ 221,355</u>	<u>£ 97,927</u>	<u>£ 1,868</u>		<u>£1,427,010</u>	<u>£ (93,056)</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2023

BUILDING RESERVE FUND	(CONTINUED)							
	Holding at 30 June 2022	Market value at 30 June 2022	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
	£	£	£	£	£	£	£	£
Witan Investment Trust 8p Ordinary shares	5,800 shares	11,848	-	-	-	8,900 shares	13,137	1,199
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	14,485	-	-	-	8,400 shares	11,273	(3,192)
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	12,538	-	-	-	4,600 shares	13,015	460
Law Debenture Corp plc	1,800 shares	13,680	-	-	-	1,800 shares	13,806	126
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	12,882	-	-	-	2,800 shares	14,616	1,624
Residential Secure Income plc REIT shares	12,850 shares	12,914	-	-	-	12,850 shares	8,069	(4,845)
Fidelity European Values 25p Ordinary shares	4,000 shares	11,260	-	-	-	4,000 shares	13,800	2,520
Schroder UK Growth Fund (Baillie Gifford UK Growth FD) 25p Ordinary shares	4,500 shares	8,796	-	-	-	4,500 shares	7,360	686
Schroder Asia Pacific Fund 10p Ordinary shares	2,100 shares	10,752	3,619	-	-	2,740 shares	13,608	(763)
JP Morgan GLB Emerg Mkts Inv Tot	8,200 shares	10,209	-	-	-	8,200 shares	10,414	206
LXI Reit Plc 1p Ordinary shares	10,600 shares	16,084	-	-	-	10,600 shares	9,127	(5,967)
Sequoia Economic Infra Inc	11,500 shares	10,880	4,896	-	-	17,300 shares	13,286	(2,280)
Baillie Giff Strat BD FD B Inv	8,102,852 shares	8,149	-	-	-	8,102,852 shares	5,835	(314)
iShares Core GBP Corp BD UCITS ETF	82 shares	7,845	-	-	-	82 shares	7,171	(774)
City of London Inv Tot 25p Ordinary shares	3,500 shares	14,018	-	-	-	3,500 shares	13,896	(123)
JP Morgan Asian Inv Tot 25p Ordinary shares	2,900 shares	10,672	3,968	-	-	3,818 shares	13,703	(957)
Avi Global Trust plc	7,500 shares	13,616	-	-	-	7,500 shares	14,220	705
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	6,862	-	-	-	4,000 shares	5,840	(1,312)
JP Morgan GLB Core Assets Ltd	10,400 shares	11,024	6,202	-	-	15,665 shares	12,376	(3,851)
North American Inv Tot 5p Ordinary shares	6,000 shares	14,200	-	-	-	5,000 shares	13,650	(550)
Bankers Investment Trust 25p Ordinary shares	11,000 shares	10,879	-	-	-	11,000 shares	10,780	(99)
Mercantile Inv Tot PLC 25p Ordinary shares	4,900 shares	8,781	-	-	-	4,900 shares	9,526	795
		<u>£ 247,382</u>	<u>£ 17,705</u>	<u>£ -</u>	<u>£ -</u>		<u>£ 246,229</u>	<u>£ (18,856)</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2023
(Continued)

PERMANENT ENDOWMENT FUND	Holding at 30 June 2022	Market value at 30 June 2022	Cost In year	Sales In year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	28,747	-	-	-	18,890 shares	18,031	(7,716)
Astracene plc USD 0.25 shares	594 shares	57,072	-	15,078	(1,864)	379 shares	42,738	1,804
Monks Investment Trust 5p Ordinary shares	4,800 shares	48,570	-	-	-	4,800 shares	48,559	2,988
HICL Infrastructure Co. 1p Ordinary shares	21,620 shares	37,067	-	-	-	21,620 shares	28,880	(8,177)
J.P. Morgan Asian Inv Trust 25p Ordinary shares	4,031 shares	14,834	-	-	-	4,031 shares	14,108	(726)
Triple PT Energy EFF Infra 1p Ordinary shares	16,522 shares	13,883	-	-	-	16,322 shares	10,322	(3,561)
Dunedin Inc Growth Inv Trst 25p Ordinary shares	8,956 shares	18,987	-	-	-	8,956 shares	19,883	896
Shares Core GBP Corp BD UCITS EFT 18 shares	18 shares	2,307	-	-	-	18 shares	2,052	(225)
North American Inc Tel 5p Ordinary shares	-	-	8,582	-	-	3,280 shares	8,800	(982)
Standard Life Priv Eq Trst (ABRDN) 2p Ordinary shares	-	-	5,194	-	-	1,264 shares	5,763	568
		£ 218,027	£ 19,076	£ 15,078	£ (1,864)		£ 196,064	£ (15,299)
TOTALS		£1,857,890	£ 254,176	£ 112,703	£ 192		£ 1,874,303	£ (126,212)

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

England & Wales - Charity number 244804

Accounts

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2022**

REGISTERED CHARITY NUMBER 244804

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

I N D E X

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**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES AND ADVISERS**

TRUSTEES

APPOINTED

H L Gray-Cheape Esq JP DL	1986
J Rigg Esq	1994
Mrs J Bird	1997
C P Stratton Esq FRICS MRTPI	2002
D J Barnes Esq FCA	2009
J G Chambers Esq	2013
C E A Haselwood Esq FAAV	2015
R Treverton-Jones Esq	2018
The Hon. C A Leigh	2019
M Throckmorton Esq	2022

CLERK TO THE TRUSTEES

Nicholas Barlow BSc(Hons) FRICS FAAV
Meriden

CHARITY NUMBER

244804

SOLICITORS

Lodders Solicitors LLP
Stratford upon Avon

INVESTMENT MANAGERS

EFG Harris Allday
Ombersley

BANKERS

Lloyds Bank plc.
Stratford upon Avon

ACCOUNTANTS

H. L. Barnes
Stratford upon Avon

REGISTERED ADDRESS

Packington Hall
Packington Park
Meriden
CV7 7HF

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The Estate Charity of Alice, Duchess Dudley is regulated by a scheme of the Charity Commissioners of 13 June 1879, as varied by a scheme of the Charity Commissioners of 6 January 1885 and is now governed by a Charity Commission Scheme dated 11 January 1962. The Registered Charity number is 244804.

The Charity was established from a bequest by Alice, Duchess Dudley on her death in 1669 (353 years ago). The funds have been added to over the course of time with the purchase of property and investments. The Charity does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

The Trust Deed states the body of trustees shall consist when complete of 10 competent persons who reside in or near the County of Warwick or the County of Northampton. A trustee shall be appointed for a term of 5 years by a resolution of the trustees passed at a special meeting. Thereafter a trustee may be re-appointed. The induction process for any newly appointed trustee comprises a meeting with the Chairman and the Board at which the powers and responsibilities of the Board are outlined and a brief history of the Trust is given.

The trustees are required to hold at least two ordinary meetings in each year. Committees meet as required and report to the full board of trustees. The day to day administration of the Charity is handled by the Clerk to the Trustees.

Each year 15% of the rents are transferable to a Building Reserve Fund. Withdrawals from this can be made for the repair, extraordinary repair, improvement and re-building of the property owned by the Charity.

Risk management

The Charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities

The object of the Charity is to distribute excess income between 2 individuals and 8 other organisations in varying proportions for relief of poverty and religious activities, as set out in the Trust Deed. The beneficiaries are as follows :-

	No. of shares of distributions
Vicar of Bidford-on-Avon	9/102
Vicar of Blakesley	9/102
Poor of Bidford-on-Avon	12/102
Poor of Blakesley	8/102
Poor of Kenilworth	12/102
Poor of Leek Wootton	6/102
Trustees of Leigh Almshouses	24/102
Litchborough Charities	8/102
Poor of Patishall	8/102
Stoneleigh United Charities	6/102

The trustees have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Charity's original Terms and subsequent Schemes and Trust Deed restrict any grant distribution to those specified above and in the stated proportions.

Financial Review including Achievement and Performance

The Trust's income comes from its investments and rents. The total income for the year was £214,626 (2021 , £ 189,526). Expenditure is on the upkeep of the properties and the governance of the Trust. The distributions to the beneficiaries are half-yearly with the total paid for the year being £112,200 (2021 , £100,335). The remaining surplus is in line with expectations. It is hoped that the level of distributions can be maintained in the future.

Investment policy

The trustees have formulated a statement of investment principles in relation to the Charity's funds. The investment managers, EFG Harris Allday, have full discretionary powers within agreed guidelines.

Reserves policy

In accordance with the terms of the trust deed, it is the policy of the charity to retain from income as an addition to unrestricted funds, which are the free reserves of the charity, such reasonable sums as the trustees think fit.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and :

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by :



H L GRAY-CHEAPE (Chairman)

28 September 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 6 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



R W P Bowen FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

28 September 2022

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2022	Total 2021
		£	£	£	£	£
Income						
Investment income	2	-	205,669	8,957	214,626	189,526
Total income		-	205,669	8,957	214,626	189,526
Expenditure						
Charitable expenditure :						
Grants payable	3	-	115,295	-	115,295	102,980
Costs of generating funds :						
Property costs	4	-	43,263	-	43,263	37,825
Total expenditure		-	158,558	-	158,558	140,805
Net income before gains on investments		-	47,111	8,957	56,068	48,721
Gains on investment property	6	127,750	-	-	127,750	-
Gains/(losses) on investments	7	(24,822)	(245,926)	(33,396)	(304,144)	278,052
Net income/(expenditure)		102,928	(198,815)	(24,439)	(120,326)	326,773
Transfer between funds	11	-	(5,208)	5,208	-	-
Net movement in funds		102,928	(204,023)	(19,231)	(120,326)	326,773
Reconciliation of funds						
Total funds brought forward		3,581,599	2,189,668	300,293	6,071,560	5,744,787
Total funds carried forward	12	£ 3,684,527	£ 1,985,645	£ 281,062	£ 5,951,234	£ 6,071,560

The notes on pages 8 to 13 form part of the accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

BALANCE SHEET AT 30 JUNE 2022

	Notes	2022 £	2021 £
Fixed assets			
Investment properties	6	3,805,725	3,817,975
Investments	7	1,857,890	2,138,237
Total fixed assets		5,663,615	5,956,212
Current assets			
Debtors and prepayments	8	27,972	21,839
Short term deposits	9	24,694	6,927
Cash at bank	9	250,303	101,909
Total current assets		302,969	130,675
Liabilities : amounts falling due within one year	10	15,350	15,327
Net current assets		287,619	115,348
Net assets		£ 5,951,234	£ 6,071,560
 The funds of the charity	 11		
Endowment funds			
Permanent endowment		3,684,527	3,581,599
Unrestricted income funds :			
General fund		1,985,645	2,189,668
Designated fund		281,062	300,293
Total charity funds		£ 5,951,234	£ 6,071,560

Approved by the Trustees on 28 September 2022
and signed on their behalf by :-

H L GRAY-CHEAPE


 Trustee

The notes on pages 8 to 13 form part of these accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

b) Investment income

All investment income, including deposit interest, is shown on the basis of amounts received or credited in the year. No credit is taken for accrued interest at the balance sheet date.

c) Resources expended

All expenditure is accounted for on an accruals basis.

d) Investment assets

In accordance with the provisions of the Statement of Recommended Practice, investments are held at fair value and any gains or losses are reflected in the accounts through the Statement of Financial Activities.

e) Designated fund

This is a Building Reserve Fund and is used to repay the General Fund for expenditure on the improvement and maintenance of the properties.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	80,037	61,432
Rents	134,589	128,094
	<u>£ 214,626</u>	<u>£ 189,526</u>

All investment income relates to unrestricted funds, expendable at the discretion of the trustees.

3. GRANTS PAYABLE

Distributions	112,200	100,335
Support and governance costs	3,095	2,645
	<u>£ 115,295</u>	<u>£ 102,980</u>

All grants payable relate to unrestricted funds.

4. PROPERTY COSTS

Repairs and maintenance	14,980	5,724
Insurances	5,687	6,190
Management fees	15,506	15,180
Professional fees	4,042	7,433
Empty property costs	(47)	654
Support and governance costs	3,095	2,644
	<u>£ 43,263</u>	<u>£ 37,825</u>

All property costs relate to unrestricted funds.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	5,040	5,040
Country Landowners Association subscription	257	249
Trustees' meeting expenses	893	-
	<u>£ 6,190</u>	<u>£ 5,289</u>

Support and governance costs have been allocated to activities based on the Trustees' time.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2021	3,340,750	477,225	3,817,975
Disposal in year	(12,250)	-	(12,250)
Revaluations	-	-	-
At 30 June 2022	<u>3,328,500</u>	<u>477,225</u>	<u>3,805,725</u>

The investment properties were revalued at 30 June 2022 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2022	Total 2021
	£	£	£	£	£
Quoted investments					
Market value 1 July 2021	240,849	276,708	1,620,680	2,138,237	1,791,710
Additions	-	4,070	65,226	69,296	467,345
Disposals	-	-	(45,499)	(45,499)	(398,870)
Net realised investment gains/(losses)	-	-	(1,205)	(1,205)	28,949
Net unrealised investment gains/(losses)	(24,822)	(33,396)	(244,721)	(302,939)	249,103
Market value at 30 June 2022	<u>£ 216,027</u>	<u>£ 247,382</u>	<u>£ 1,394,481</u>	<u>£ 1,857,890</u>	<u>£ 2,138,237</u>
Historical cost 30 June 2022	<u>£ 153,812</u>	<u>£ 243,693</u>	<u>£ 1,150,360</u>	<u>£ 1,547,865</u>	<u>£ 1,522,382</u>

A detailed analysis of quoted investments held is shown on pages 14 to 17.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

8. DEBTORS		2022	2021
		£	£
Prepayments		1,735	1,561
Other debtors		26,237	20,278
		<u>£ 27,972</u>	<u>£ 21,839</u>

9. SHORT TERM DEPOSITS AND CASH AT BANK

	Permanent Endowment Fund	General Fund	Building Reserve Fund	Total 2022	Total 2021
	£	£	£	£	£
Monies held by brokers	-	15,546	9,148	24,694	6,927
Bank balances	140,000	110,303	-	250,303	101,909
	<u>£ 140,000</u>	<u>£ 125,849</u>	<u>£ 9,148</u>	<u>£ 274,997</u>	<u>£ 108,836</u>

10. LIABILITIES : amounts falling due within one year

		2022	2021
		£	£
Creditors and accruals		15,350	15,327
		<u>£ 15,350</u>	<u>£ 15,327</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2021	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2022
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,581,599	-	-	-	102,928	3,684,527
Unrestricted Income funds						
b) General fund	2,189,668	205,669	(158,558)	(5,208)	(245,926)	1,985,645
c) Designated fund	300,293	8,957	-	5,208	(33,396)	281,062
TOTAL CHARITY FUNDS	<u>£ 6,071,560</u>	<u>£ 214,626</u>	<u>£ (158,558)</u>	<u>£ -</u>	<u>£(176,394)</u>	<u>£ 5,951,234</u>
Previous Year	Balances at 30 June 2020	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2021
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,558,428	-	-	-	23,171	3,581,599
Unrestricted Income funds						
b) General fund	1,951,942	180,846	(140,805)	(19,214)	216,899	2,189,668
c) Designated fund	234,417	8,680	-	19,214	37,982	300,293
TOTAL CHARITY FUNDS	<u>£ 5,744,787</u>	<u>£ 189,526</u>	<u>£ (140,805)</u>	<u>£ -</u>	<u>£ 278,052</u>	<u>£ 6,071,560</u>

Name of fund description, nature and purpose of the fund.

- a) The Permanent Endowment Funds arose originally from a bequest by Alice, Duchess Dudley in 1669. These funds have been added to over the course of time with the purchase of property and investments. The income from these is freely available to fund the activities of the Charity.
- b) The General Fund income is available to be spent for any of the purposes of the Charity.
- c) Under the Charity Commission Scheme dated 11 January 1962, 15% of the rents are transferable annually to a Building Reserve Fund. Withdrawals from this fund can be made for the repair, extraordinary repair, improvement and re-building of property belonging to the Charity.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	2022 Endowment Fund	Total Funds	Unrestricted Funds	2021 Endowment Fund	Total Funds
	£	£	£	£	£	£
Fund balances at 30 June are represented by:						
Tangible fixed assets	477,225	3,328,500	3,805,725	477,225	3,340,750	3,817,975
Investments	1,641,863	216,027	1,857,890	1,897,388	240,849	2,138,237
Current assets	162,969	140,000	302,969	130,675	-	130,675
Current liabilities	(15,350)	-	(15,350)	(15,327)	-	(15,327)
Total net assets	£ 2,266,707	£ 3,684,527	£ 5,951,234	£ 2,489,961	£ 3,581,599	£ 6,071,560

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £ 18,032 (2021 £21,083) for management, other professional fees and expenses, including rent and insurance reviews, in relation to the Charity.

No remuneration has been paid to any of the trustees or any person connected with them.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2022

GENERAL FUND	Holding at 30 June 2021	Market value at 30 June 2021	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2022	Market value at 30 June 2022	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc 0.12431289p Ordinary shares	2,885 shares	26,565	-	-	-	2,885 shares	30,350	3,785
Unilever plc 3 1/9p Ordinary shares	1,040 shares	43,997	-	-	-	1,040 shares	38,698	(5,299)
Alliance Trust plc 2.5p Ordinary shares	6,210 shares	61,665	-	-	-	6,210 shares	56,138	(5,527)
Astrazeneca plc USD 00.25 Ordinary shares	46 shares	3,994	-	-	-	46 shares	4,968	974
Scottish Mortgage Investment Trust plc 25p Ordinary shares	7,200 shares	95,832	-	-	-	7,200 shares	51,509	(44,323)
Diageo 28.935p Ordinary shares	1,585 shares	54,857	-	-	-	1,585 shares	55,958	1,101
Blackrock North American Income Trust plc 1p Ordinary shares	32,600 shares	60,147	-	-	-	32,600 shares	60,962	815
Bankers Investment Trust plc 25p Ordinary shares	5,200 shares	59,280	-	-	-	5,200 shares	51,428	(7,852)
Reckitt Benckiser Group plc 10p Ordinary shares	670 shares	42,860	-	-	-	670 shares	41,339	(1,521)
Sequoia Economic Infrastructure Income Fund Ltd Ordinary N.P.V. shares	42,000 shares	46,704	-	45,499	(1,205)	-	-	-
Law Debenture Corp plc	7,600 shares	57,000	-	-	-	7,600 shares	57,760	760
Residential Secure Income plc REIT	50,000 shares	53,000	-	-	-	50,000 shares	50,250	(2,750)
Rio Tinto 10p New Ordinary shares	686 shares	40,810	-	-	-	686 shares	33,727	(7,083)
Civitas Social Housing plc REIT	40,000 shares	46,160	-	-	-	40,000 shares	31,440	(14,720)
JPM Global Emerging Markets Income Trust 0.01p Ordinary shares	41,000 shares	61,500	-	-	-	41,000 shares	51,045	(10,455)
Pennon Group plc 40.7p Ordinary shares	3,510 shares	39,856	-	-	-	3,510 shares	22,289	(17,567)
Severn Trent plc 0.9789p Ordinary shares	1,945 shares	48,644	-	-	-	1,945 shares	52,885	4,241
Baillie Gifford UK Growth FD (Schroder UK Growth fund) 25p Ordinary shares	26,000 shares	61,100	-	-	-	26,000 shares	39,260	(21,840)
Carried forward		903,971	-	45,499	(1,205)		730,006	(127,261)

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2022
(CONTINUED)

GENERAL FUND	Holding at 30 June 2021	Market value at 30 June 2021	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2022	Market value at 30 June 2022	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		903,971	-	45,499	(1,205)		730,006	(127,261)
Fidelity European Values 25p Ordinary shares	19,000 shares	57,665	-	-	-	19,000 shares	53,580	(4,085)
British Empire Secs & Gen Trust plc (Avi Global Trust plc)	6,500 shares	62,985	-	-	-	6,500 shares	58,565	(4,420)
Primary Health Properties plc 12p Ordinary shares	21,110 shares	32,488	-	-	-	21,110 shares	28,773	(3,715)
HICL Infrastructure Co 1p Ordinary shares	10,480 shares	17,376	-	-	-	10,480 shares	18,047	671
Ballie Gifford Corp Bond Inc B	46,000 shares	42,757	-	-	-	46,000 shares	34,909	(7,848)
Ballie Gifford Eur Grw Trust (European Investment Trust PLC)	4,300 shares	65,189	-	-	-	4,300 shares	34,142	(31,047)
Ishares Core GBP Corp BD UCITS EFT	322 shares	49,527	-	-	-	322 shares	41,264	(8,263)
Octopus Renewables Infra Trust plc	45,046 shares	47,118	-	-	-	45,046 shares	48,650	1,532
J P Morgan Asian Inv Trust 25p Ordinary shares	8,969 shares	45,652	-	-	-	8,969 shares	33,006	(12,646)
J P Morgan GLB Core Assets Ltd	59,000 shares	50,504	-	-	-	59,000 shares	62,540	12,036
Triple PT Energy EFF Infra 25p Ordinary shares	34,478 shares	38,443	-	-	-	34,478 shares	30,772	(7,671)
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	41,092	-	-	-	13,045 shares	35,613	(5,479)
Finsbury Grwth and Inc Tst 25p Ordinary shares	7,000 shares	62,300	-	-	-	7,000 shares	53,620	(8,680)
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	45,563	-	-	-	6,250 shares	27,000	(18,563)
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	58,050	-	-	-	22,500 shares	40,230	(17,820)
RM Infrastructure Inc Plc 1p Ordinary shares	-	-	45,985	-	-	50,750 shares	46,056	71
Standard Life Priv Eq Tst	-	-	19,241	-	-	3,800 shares	17,708	(1,533)
		£ 1,620,680	£ 65,226	£ 45,499	£ (1,205)		£ 1,394,481	£ (244,721)

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2022

(CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2021	Market value at 30 June 2021	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2022	Market value at 30 June 2022	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Witan Investment Trust 5p Ordinary shares	5,800 shares	14,007	-	-	-	5,800 shares	11,948	(2,059)
HICL Infrastructure Co 1p Ordinary shares	6,600 shares	10,943	3,140	-	-	8,400 shares	14,465	382
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	14,490	-	-	-	4,600 shares	12,558	(1,932)
Law Debenture Corp plc	1,800 shares	13,500	-	-	-	1,800 shares	13,680	180
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	13,748	-	-	-	2,800 shares	12,992	(756)
J P Morgan Claverhouse Inv. REIT shares	12,850 shares	13,621	-	-	-	12,850 shares	12,914	(707)
Fidelity European Values 25p Ordinary shares	4,000 shares	12,140	-	-	-	4,000 shares	11,280	(860)
Schroder UK Growth Fund (Baillie Gifford UK Growth FD) 25p Ordinary shares	4,500 shares	10,575	-	-	-	4,500 shares	6,795	(3,780)
Scottish Inv Tst Plc 10p Ordinary shares	2,100 shares	12,915	-	-	-	2,100 shares	10,752	(2,163)
JP Morgan GLB Emerg Mkts Inc Tst	8,200 shares	12,300	-	-	-	8,200 shares	10,209	(2,091)
LXI Reit Plc 1p Ordinary shares	10,600 shares	14,119	-	-	-	10,600 shares	15,094	975
Sequoia Economic Infra inc	11,500 shares	12,788	-	-	-	11,500 shares	10,580	(2,208)
Baillie Giff Strat BD FD B Inc	8,102.852 shares	7,532	-	-	-	8,102.852 shares	6,149	(1,383)
Ishares Core GBP Corp BD UCITS ETF	62 shares	9,536	-	-	-	62 shares	7,945	(1,591)
City of London Inv Tst 25p Ordinary shares	3,500 shares	13,650	-	-	-	3,500 shares	14,018	368
JP Morgan Asian Inv Tst 25p Ordinary shares	2,900 shares	14,761	-	-	-	2,900 shares	10,672	(4,089)
Avi Global Trust plc	1,500 shares	14,535	-	-	-	1,500 shares	13,515	(1,020)
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	14,320	-	-	-	4,000 shares	6,952	(7,368)
JP Morgan GLB Core Assets Ltd	9,400 shares	8,046	930	-	-	10,400 shares	11,024	2,048
North American Inc Tst 5p Ordinary shares	5,000 shares	14,000	-	-	-	5,000 shares	14,200	200
Bankers Investment Trust 25p Ordinary shares	11,000 shares	12,540	-	-	-	11,000 shares	10,879	(1,661)
Mercantile Inv Tst PLC 25p Ordinary shares	4,900 shares	12,642	-	-	-	4,900 shares	8,761	(3,881)
		£ 276,708	£ 4,070	£ -	£ -		£ 247,382	£ (33,396)

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2022

(CONTINUED)

PERMANENT ENDOWMENT FUND

	Holding at 30 June 2021	Market value at 30 June 2021	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2022	Market value at 30 June 2022	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	29,072	-	-	-	18,890 shares	25,747	(3,325)
Astrazeneca plc USD 0.25 shares	534 shares	46,367	-	-	-	534 shares	57,672	11,305
Monks Investment Trust 5p Ordinary shares	4,900 shares	67,228	-	-	-	4,900 shares	45,570	(21,658)
HICL Infrastructure Co. 1p Ordinary shares	21,520 shares	35,680	-	-	-	21,520 shares	37,057	1,377
J P Morgan Asian Inv Trust 25p Ordinary shares	4,031 shares	20,518	-	-	-	4,031 shares	14,834	(5,684)
Triple PT Energy EFF Infra 1p Ordinary shares	15,522 shares	17,307	-	-	-	15,522 shares	13,853	(3,454)
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	6,955 shares	21,908	-	-	-	6,955 shares	18,987	(2,921)
Ishares Core GBP Corp BD UCITS EFT	18 shares	2,769	-	-	-	18 shares	2,307	(462)
		£ 240,849	£ -	£ -	£ -		£ 216,027	£ (24,822)
TOTALS		£ 2,138,237	£ 69,296	£ 45,499	£ (1,205)		£ 1,857,890	£ (302,939)

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

England & Wales - Charity number 244804

Accounts

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2021**

REGISTERED CHARITY NUMBER 244804

H. L. BARNES

C H A R T E R E D A C C O U N T A N T S

STRATFORD-UPON-AVON

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

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**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES AND ADVISERS**

TRUSTEES

APPOINTED

H L Gray-Cheape Esq JP DL	1986
J Rigg Esq	1994
Mrs J Bird	1997
C P Stratton Esq FRICS MRTPI	2002
D J Barnes Esq FCA	2009
J G Chambers Esq	2013
C E A Haselwood Esq FAAV	2015
T Wheatley-Hubbard Esq	2017
R Treverton-Jones Esq	2018
The Hon. C A Leigh	2019

CLERK TO THE TRUSTEES

Nicholas Barlow BSc(Hons) FRICS FAAV
Meriden

CHARITY NUMBER

244804

SOLICITORS

Lodders Solicitors LLP
Stratford upon Avon

INVESTMENT MANAGERS

EFG Harris Allday
Ombersley

BANKERS

Lloyds Bank plc.
Stratford upon Avon

ACCOUNTANTS

H. L. Barnes
Stratford upon Avon

REGISTERED ADDRESS

Packington Hall
Packington Park
Meriden
CV7 7HF

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The Estate Charity of Alice, Duchess Dudley is regulated by a scheme of the Charity Commissioners of 13 June 1879, as varied by a scheme of the Charity Commissioners of 6 January 1885 and is now governed by a Charity Commission Scheme dated 11 January 1962. The Registered Charity number is 244804.

The Charity was established from a bequest by Alice, Duchess Dudley on her death in 1669 (352 years ago). The funds have been added to over the course of time with the purchase of property and investments. The Charity does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

The Trust Deed states the body of trustees shall consist when complete of 10 competent persons who reside in or near the County of Warwick or the County of Northampton. A trustee shall be appointed for a term of 5 years by a resolution of the trustees passed at a special meeting. Thereafter a trustee may be re-appointed. The induction process for any newly appointed trustee comprises a meeting with the Chairman and the Board at which the powers and responsibilities of the Board are outlined and a brief history of the Trust is given.

The trustees are required to hold at least two ordinary meetings in each year. Committees meet as required and report to the full board of trustees. The day to day administration of the Charity is handled by the Clerk to the Trustees.

Each year 15% of the rents are transferable to a Building Reserve Fund. Withdrawals from this can be made for the repair, extraordinary repair, improvement and re-building of the property owned by the Charity.

Risk management

The Charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Objectives and activities

The object of the Charity is to distribute excess income between 2 individuals and 8 other organisations in varying proportions for relief of poverty and religious activities, as set out in the Trust Deed. The beneficiaries are as follows :-

	No. of shares of distributions
Vicar of Bidford-on-Avon	9/102
Vicar of Blakesley	9/102
Poor of Bidford-on-Avon	12/102
Poor of Blakesley	8/102
Poor of Kenilworth	12/102
Poor of Leek Wootton	6/102
Trustees of Leigh Almshouses	24/102
Litchborough Charities	8/102
Poor of Patishall	8/102
Stoneleigh United Charities	6/102

The trustees have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Charity's original Terms and subsequent Schemes and Trust Deed restrict any grant distribution to those specified above and in the stated proportions.

Financial Review including Achievement and Performance

The Trust's income comes from its investments and rents. The total income for the year was £189,526 (2020 , £ 168,681). Expenditure is on the upkeep of the properties and the governance of the Trust. The distributions to the beneficiaries are half-yearly with the total paid for the year being £100,335 (2020 , £99,750). The remaining surplus is in line with expectations. It is hoped that the level of distributions can be maintained in the future.

Investment policy

The trustees have formulated a statement of investment principles in relation to the Charity's funds. The investment managers, EFG Harris Allday, have full discretionary powers within agreed guidelines.

Reserves policy

In accordance with the terms of the trust deed, it is the policy of the charity to retain from income as an addition to unrestricted funds, which are the free reserves of the charity, such reasonable sums as the trustees think fit.

Continued ...

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and :

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by :

..... H L GRAY-CHEAPE (Chairman)

29 September 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

R W P Bowen FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

29 September 2021

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2021	Total 2020
		£	£	£	£	£
Income						
Investment income	2	-	180,846	8,680	189,526	168,681
Total income		-	180,846	8,680	189,526	168,681
Expenditure						
Charitable expenditure :						
Grants payable	3	-	102,980	-	102,980	102,567
Costs of generating funds :						
Property costs	4	-	37,825	-	37,825	48,305
Total expenditure		-	140,805	-	140,805	150,872
Net income before gains on investments		-	40,041	8,680	48,721	17,809
Gains on investment property	6	-	-	-	-	25,989
Gains/(losses) on investments	7	23,171	216,899	37,982	278,052	(9,556)
Net income/(expenditure)		23,171	256,940	46,662	326,773	34,242
Transfer between funds	11	-	(19,214)	19,214	-	-
Net movement in funds		23,171	237,726	65,876	326,773	34,242
Reconciliation of funds						
Total funds brought forward		3,558,428	1,951,942	234,417	5,744,787	5,710,545
Total funds carried forward	12	£ 3,581,599	£ 2,189,668	£ 300,293	£ 6,071,560	£ 5,744,787

The notes on pages 8 to 13 form part of the accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

BALANCE SHEET AT 30 JUNE 2021

	Notes	2021 £	2020 £
Fixed assets			
Investment properties	6	3,817,975	3,817,975
Investments	7	2,138,237	1,791,710
		<hr/>	<hr/>
Total fixed assets		5,956,212	5,609,685
		<hr/>	<hr/>
Current assets			
Debtors and prepayments	8	21,839	18,472
Short term deposits	9	6,927	16,517
Cash at bank	9	101,909	111,725
		<hr/>	<hr/>
Total current assets		130,675	146,714
Liabilities : amounts falling due within one year	10	15,327	11,612
		<hr/>	<hr/>
Net current assets		115,348	135,102
		<hr/>	<hr/>
Net assets		£ 6,071,560	£ 5,744,787
		<hr/> <hr/>	<hr/> <hr/>
 The funds of the charity	 11		
Endowment funds			
Permanent endowment		3,581,599	3,558,428
Unrestricted income funds :			
General fund		2,189,668	1,951,942
Designated fund		300,293	234,417
		<hr/>	<hr/>
Total charity funds		£ 6,071,560	£ 5,744,787
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 29 September 2021
and signed on their behalf by :-

H L GRAY-CHEAPE)	
)	
)	Trustees
)	
D J BARNES)	

The notes on pages 8 to 13 form part of these accounts.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

b) Investment income

All investment income, including deposit interest, is shown on the basis of amounts received or credited in the year. No credit is taken for accrued interest at the balance sheet date.

c) Resources expended

All expenditure is accounted for on an accruals basis.

d) Investment assets

In accordance with the provisions of the Statement of Recommended Practice, investments are held at fair value and any gains or losses are reflected in the accounts through the Statement of Financial Activities.

e) Designated fund

This is a Building Reserve Fund and is used to repay the General Fund for expenditure on the improvement and maintenance of the properties.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	61,432	59,670
Rents	128,094	109,011
	<u>£ 189,526</u>	<u>£ 168,681</u>

All investment income relates to unrestricted funds, expendable at the discretion of the trustees.

3. GRANTS PAYABLE

Distributions	100,335	99,750
Support and governance costs	2,645	2,817
	<u>£ 102,980</u>	<u>£ 102,567</u>

All grants payable relate to unrestricted funds.

4. PROPERTY COSTS

Repairs and maintenance	5,724	22,235
Insurances	6,190	6,018
Management fees	15,180	11,661
Professional fees	7,433	2,208
Empty property costs	654	3,366
Support and governance costs	2,644	2,817
	<u>£ 37,825</u>	<u>£ 48,305</u>

All property costs relate to unrestricted funds.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	5,040	4,560
Country Landowners Association subscription	249	236
Trustees' meeting expenses	-	838
	<u>£ 5,289</u>	<u>£ 5,634</u>

Support and governance costs have been allocated to activities based on the Trustees' time.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2020	3,340,750	477,225	3,817,975
Disposal in year	-	-	-
Revaluations	-	-	-
At 30 June 2021	<u>£ 3,340,750</u>	<u>£ 477,225</u>	<u>£ 3,817,975</u>

The investment properties were revalued at 30 June 2021 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2021	Total 2020
	£	£	£	£	£
Quoted investments					
Market value 1 July 2020	217,678	224,336	1,349,696	1,791,710	1,634,996
Additions	38,351	72,892	356,102	467,345	458,009
Disposals	(38,351)	(58,502)	(302,017)	(398,870)	(291,739)
Net realised investment gains/(losses)	238	5,356	23,355	28,949	3,135
Net unrealised investment gains/(losses)	22,933	32,626	193,544	249,103	(12,691)
Market value at 30 June 2021	<u>£ 240,849</u>	<u>£ 276,708</u>	<u>£ 1,620,680</u>	<u>£ 2,138,237</u>	<u>£ 1,791,710</u>
Historical cost 30 June 2021	<u>£ 153,812</u>	<u>£ 239,623</u>	<u>£ 1,128,947</u>	<u>£ 1,522,382</u>	<u>£ 1,456,686</u>

A detailed analysis of quoted investments held is shown on pages 14 to 18.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

8. DEBTORS	2021	2020
	£	£
Prepayments	1,561	1,508
Other debtors	20,278	16,964
	<u>£ 21,839</u>	<u>£ 18,472</u>

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2021	Total 2020
	£	£	£	£
Monies held by brokers	2,556	4,371	6,927	16,517
Bank balances	101,909	-	101,909	111,725
	<u>104,465</u>	<u>4,371</u>	<u>108,836</u>	<u>£ 128,242</u>

10. LIABILITIES : amounts falling due within one year

	2021	2020
	£	£
Creditors and accruals	15,327	11,612
	<u>£ 15,327</u>	<u>£ 11,612</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2020	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2021
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,558,428	-	-	-	23,171	3,581,599
Unrestricted Income funds						
b) General fund	1,951,942	180,846	(140,805)	(19,214)	216,899	2,189,668
c) Designated fund	234,417	8,680	-	19,214	37,982	300,293
TOTAL CHARITY FUNDS	<u>£ 5,744,787</u>	<u>£ 189,526</u>	<u>£ (140,805)</u>	<u>£ -</u>	<u>£ 278,052</u>	<u>£ 6,071,560</u>

Previous Year	Balances at 30 June 2019	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2020
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,548,283	-	-	-	10,145	3,558,428
Unrestricted Income funds						
b) General fund	1,916,257	160,657	(150,872)	3,882	22,018	1,951,942
c) Designated fund	246,005	8,024	-	(3,882)	(15,730)	234,417
TOTAL CHARITY FUNDS	<u>£ 5,710,545</u>	<u>£ 168,681</u>	<u>£ (150,872)</u>	<u>£ -</u>	<u>£ 16,433</u>	<u>£ 5,744,787</u>

Name of fund description, nature and purpose of the fund.

- a) The Permanent Endowment Funds arose originally from a bequest by Alice, Duchess Dudley in 1669. These funds have been added to over the course of time with the purchase of property and investments. The income from these is freely available to fund the activities of the Charity.
- b) The General Fund income is available to be spent for any of the purposes of the Charity.
- c) Under the Charity Commission Scheme dated 11 January 1962, 15% of the rents are transferable annually to a Building Reserve Fund. Withdrawals from this fund can be made for the repair, extraordinary repair, improvement and re-building of property belonging to the Charity.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	2021 Endowment Fund	Total Funds	Unrestricted Funds	2020 Endowment Fund	Total Funds
	£	£	£	£	£	£
Fund balances at 30 June are represented by:						
Tangible fixed assets	477,225	3,340,750	3,817,975	477,225	3,340,750	3,817,975
Investments	1,897,388	240,849	2,138,237	1,574,032	217,678	1,791,710
Current assets	130,675	-	130,675	146,714	-	146,714
Current liabilities	(15,327)	-	(15,327)	(11,612)	-	(11,612)
Total net assets	<u>£ 2,489,961</u>	<u>£ 3,581,599</u>	<u>£ 6,071,560</u>	<u>£ 2,186,359</u>	<u>£ 3,558,428</u>	<u>£ 5,744,787</u>

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £ 21,083 (2020 £14,545) for management, other professional fees and expenses, including rent and insurance reviews, in relation to the Charity.

No remuneration has been paid to any of the trustees or any person connected with them.

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2021

GENERAL FUND	Holding at 30 June 2020	Market value at 30 June 2020	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2021	Market value at 30 June 2021	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc 0.12431289p Ordinary shares	2,885 shares	28,538	-	-	-	2,885 shares	26,565	(1,973)
Royal Dutch Shell € 0.07 'B' shares	2,400 shares	29,376	-	28,831	(545)	-	-	-
Unilever plc 3 1/9p Ordinary shares	1,040 shares	45,292	-	-	-	1,040 shares	43,997	(1,295)
Glaxosmithkline 25p Ordinary shares	2,160 shares	35,351	-	27,129	(8,222)	-	-	-
Alliance Trust plc 2.5p Ordinary shares	6,210 shares	48,624	-	-	-	6,210 shares	61,665	13,041
Astrazeneca plc USD 00.25 Ordinary shares	46 shares	3,874	-	-	-	46 shares	3,994	120
Scottish Mortgage Investment Trust plc 25p Ordinary shares	9,500 shares	77,900	-	31,855	12,995	7,200 shares	95,832	36,792
Diageo 28.935p Ordinary shares	1,585 shares	42,502	-	-	-	1,585 shares	54,857	12,355
Blackrock North American Income Trust plc 1p Ordinary shares	32,600 shares	49,226	-	-	-	32,600 shares	60,147	10,921
Bankers Investment Trust plc 25p Ordinary shares	5,200 shares	51,584	-	-	-	5,200 shares	59,280	7,696
Reckitt Benckiser Group plc 10p Ordinary shares	670 shares	49,794	-	-	-	670 shares	42,860	(6,934)
Sequoia Economic Infrastructure Income Fund Ltd Ordinary N.P.V. shares	37,250 shares	38,740	5,267	-	-	42,000 shares	46,704	2,697
Law Debenture Corp plc Shares	7,600 shares	39,292	-	-	-	7,600 shares	57,000	17,708
Residential Secure Income plc REIT	50,000 shares	44,400	-	-	-	50,000 shares	53,000	8,600
Rio Tinto 10p New Ordinary shares	686 shares	31,206	-	-	-	686 shares	40,810	9,604
Civitas Social Housing plc REIT	40,000 shares	43,880	-	-	-	40,000 shares	46,160	2,280
JPM Global Emerging Markets Income Trust 0.01 Ordinary shares	41,000 shares	45,612	-	-	-	41,000 shares	61,500	15,888
Pennon Group plc 40.7p Ordinary shares	3,510 shares	39,277	-	-	-	3,510 shares	39,856	579
Severn Trent plc 0.9789 Ordinary shares	1,945 shares	48,217	-	-	-	1,945 shares	48,644	427
Baillie Gifford UK Growth FD (Schroder UK Growth fund) 25p Ordinary shares	26,000 shares	46,735	-	-	-	26,000 shares	61,100	14,365
Carried forward		839,420	5,267	87,815	4,228		903,971	142,871

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2021
(CONTINUED)

GENERAL FUND	Holding at 30 June 2020	Market value at 30 June 2020	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2021	Market value at 30 June 2021	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		839,420	5,267	87,815	4,228		903,971	142,871
Fidelity European Values 25p Ordinary shares	22,500 shares	58,725	-	9,149	14	19,000 shares	57,665	8,075
J P Morgan Claverhouse Inv. 25p Ordinary shares	6,700 shares	38,592	-	38,901	309	-	-	-
British Empire Secs & Gen Trust plc (Avi Global Trust plc) 10p Ordinary shares	6,500 shares	44,558	-	-	-	6,500 shares	62,985	18,427
Primary Health Properties plc 12p Ordinary shares	14,110 shares	22,096	10,482	-	-	21,110 shares	32,488	(90)
HICL Infrastructure Co 1p Ordinary shares	10,480 shares	18,109	-	-	-	10,480 shares	17,376	(733)
Temple Bar Investment Trust 25p Ordinary shares	1,131 shares	8,697	-	8,426	(271)	-	-	-
Perpetual Inc and Grwth Inv Trust 25p Ordinary shares	1,537 shares	3,466	-	3,498	32	-	-	-
Ballie Gifford Corp Bond Inc B 25p Ordinary shares	46,000 shares	41,501	-	-	-	46,000 shares	42,757	1,256
Ballie Gifford Eur Grw Trust (European Investment Trust PLC) 25p Ordinary shares	5,200 shares	54,210	-	10,479	1,097	4,300 shares	65,189	20,361
Ishares Core GBP Corp BD UCITS EFT 25p Ordinary shares	270 shares	41,720	8,405	-	-	322 shares	49,527	(598)
Octopus Renewables Infra Trust plc 25p Ordinary shares	45,046 shares	50,542	-	-	-	45,046 shares	47,118	(3,424)
Troy Inc & Growth Trust 25p Ordinary shares	43,800 shares	32,324	28,667	61,567	576	-	-	-
J P Morgan Asian Inv Trust 25p Ordinary shares	8,969 shares	35,786	-	-	-	8,969 shares	45,652	9,866
J P Morgan GLB Core Assets Ltd 25p Ordinary shares	55,000 shares	59,950	13,765	10,726	(175)	59,000 shares	50,504	(12,310)
Triple PT Energy EFF Infra 25p Ordinary shares	-	-	34,699	-	-	34,478 shares	38,443	3,744
Baillie Gifford China Grow Tst 25p Ordinary shares	-	-	53,911	71,456	17,545	-	-	-
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	-	-	37,612	-	-	13,045 shares	41,092	3,480
Finsbury Grwth and Inc Tst 25p Ordinary shares	-	-	60,735	-	-	7,000 shares	62,300	1,565
JP Morgan China Grwth and Inc 25p Ordinary shares	-	-	40,672	-	-	6,250 shares	45,563	4,891
Mercantile Inv Tst PLC 25p Ordinary shares	-	-	61,887	-	-	22,500 shares	58,050	(3,837)
		£ 1,349,696	£ 356,102	£302,017	£ 23,355		£ 1,620,680	£ 193,544

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2021

(CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2020	Market value at 30 June 2020	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2021	Market value at 30 June 2021	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Witan Investment Trust 5p Ordinary shares	7,000 shares	12,880	-	2,774	566	5,800 shares	14,007	3,335
HICL Infrastructure Co 1p Ordinary shares	6,600 shares	11,405	-	-	-	6,600 shares	10,943	(462)
Dunedin Income Growth Investment Trust 25p Ordinary shares	-	-	14,061	-	-	4,600 shares	14,490	429
SUTL CAZ Charity Eq Value Fund (formlery Schroder Charity Equity Income shares) A Income share	3,395 shares	10,426	-	11,648	1,222	-	-	-
Law Debenture Corp plc Shares	2,245 shares	11,607	-	3,309	1,009	1,800 shares	13,500	4,193
Scottish American Inv. Co 25p Ordinary shares	3,715 shares	15,362	-	3,994	2,947	2,800 shares	13,748	(567)
J P Morgan Claverhouse Inv. 25p Ordinary shares	2,085 shares	12,010	-	11,472	(538)	-	-	-
Residential Secure Income plc REIT shares	14,000 shares	12,432	-	1,001	(20)	12,850 shares	13,621	2,210
Fidelity European Values 25p Ordinary shares	4,000 shares	10,440	-	-	-	4,000 shares	12,140	1,700
Schroder UK Growth Fund (Baillie Gifford UK Growth FD) 25p Ordinary shares	4,500 shares	8,089	-	-	-	4,500 shares	10,575	2,486
Scottish Inv Tst Plc 25p Ordinary shares	1,100 shares	8,239	-	7,632	(607)	-	-	-
Schroder Asia Pacific Fund 10p Ordinary shares	-	-	11,493	-	-	2,100 shares	12,915	1,422
JP Morgan GLB Emerg Mkts Inc Tst 8,200 shares	8,200 shares	9,122	-	-	-	8,200 shares	12,300	3,178
LXI Reit Plc 1p Ordinary shares	10,600 shares	11,957	-	-	-	10,600 shares	14,119	2,162
Sequoia Economic Infra inc 11,500 shares	11,500 shares	11,960	-	-	-	11,500 shares	12,788	828
Baillie Giff Strat BD FD B Inc 8,102.852 shares	8,102.852 shares	7,310	-	-	-	8,102.852 shares	7,532	222
Ishares Core GBP Corp BD UCITS ETF 62 shares	62 shares	9,580	-	-	-	62 shares	9,536	(44)
City of London Inv Tst 25p Ordinary shares	2,400 shares	8,160	4,439	-	-	3,500 shares	13,650	1,051
Troy Inc & Growth Trust 25p Ordinary shares	9,000 shares	6,642	5,077	11,858	139	-	-	-
JP Morgan Asian Inv Tst 25p Ordinary shares	2,900 shares	11,571	-	-	-	2,900 shares	14,761	3,190
Avi Global Trust plc 1,500 shares	1,500 shares	10,282	-	-	-	1,500 shares	14,535	4,253
Carried forward		199,474	35,070	53,688	4,718		215,160	29,586

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2021
(CONTINUED)

	Holding at 30 June 2020	Market value at 30 June 2020	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2021	Market value at 30 June 2021	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		199,474	35,070	53,688	4,718		215,160	29,586
Edinburgh Worldwide Inv T 1p Ordinary shares	5,600 shares	14,616	-	4,814	638	4,000 shares	14,320	3,880
JP Morgan GLB Core Assets Ltd	9,400 shares	10,246	-	-	-	9,400 shares	8,046	(2,200)
North American Inc Tst 5p Ordinary shares	-	-	12,552	-	-	5,000 shares	14,000	1,448
Bankers Investment Trust 25p Ordinary shares	-	-	11,532	-	-	11,000 shares	12,540	1,008
Mercantile Inv Tst PLC 25p Ordinary shares	-	-	13,738	-	-	4,900 shares	12,642	(1,096)
		<u>£224,336</u>	<u>£72,892</u>	<u>£58,502</u>	<u>£5,356</u>		<u>£276,708</u>	<u>£32,626</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2021
(CONTINUED)

PERMANENT ENDOWMENT FUND	Holding at 30 June 2020	Market value at 30 June 2020	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2021	Market value at 30 June 2021	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	29,582	-	-	-	18,890 shares	29,072	(510)
Astrazeneca plc USD 0.25 shares	534 shares	44,968	-	-	-	534 shares	46,367	1,399
Monks Investment Trust 5p Ordinary shares	5,100 shares	53,856	-	2,847	735	4,900 shares	67,228	15,484
HICL Infrastructure Co. 1p Ordinary shares	21,520 shares	37,187	-	-	-	21,520 shares	35,680	(1,507)
Temple Bar Investment Trust 25p Ordinary shares	2,669 shares	20,525	-	19,883	(642)	-	-	-
Perpetual Inc and Grwth Inv Trust	6,863 shares	15,476	-	15,621	145	-	-	-
J P Morgan Asian Inv Trust 25p Ordinary shares	4,031 shares	16,084	-	-	-	4,031 shares	20,518	4,434
Triple PT Energy EFF Infra 1p Ordinary shares	-	-	15,621	-	-	15,522 shares	17,307	1,686
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	-	-	19,883	-	-	6,955 shares	21,908	2,025
Ishares Core GBP Corp BD UCITS EFT	-	-	2,847	-	-	18 shares	2,769	(78)
		£ 217,678	£ 38,351	£ 38,351	£ 238		£ 240,849	£ 22,933
TOTALS		£ 1,791,710	£ 467,345	£ 398,870	£ 28,949		£ 2,138,237	£ 249,103