

# THE WILLIAM ARTHUR RUDD MEMORIAL TRUST

England & Wales · Charity number 326495

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1984-04-06

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

## Contact

---

**Address** 9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**Phone** 02074120050

**Email** [paul.camfield@hunterslaw.com](mailto:paul.camfield@hunterslaw.com)

## Activities

---

**Objects:** MAKING SUCH SUBSCRIPTIONS TO CHARITABLE ORGANISATIONS AND BODIES AND SUCH OTHER CHARITABLE APPLICATIONS FOR CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT PROVIDED ALWAYS THAT IN EXERCISING THEIR ABSOLUTE AND UNCONTROLLED DISCRETION AS AFORESAID THE TRUSTEES MAY HAVE REGARD TO BUT SHALL NOT IN ANY WAY BE BOUND BY THE WISHES OF THE SETTLOR AS EXPRESSED TO THEM FROM TIME TO TIME IN WRITING.

**Activities:** The trust is a grant making charity and the trustees distribute the available income to a wide range of charities in the United Kingdom and a few select ones in Spain.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

---

- Spain
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£205,972	£303,522	-	-
2023-12-31	£223,154	£234,449	-	-
2022-12-31	£125,439	£118,198	-	-
2021-12-31	£156,952	£86,776	-	-
2020-12-31	£28,252	£43,092	-	-

---

## Trustees

---

Name	Role	Appointed
Alexandra Ahavni Sarkis	Chair	
DAVID HAMILTON SMYTH		
ROBERT GEORGE MAPLES		

---

**THE WILLIAM ARTHUR RUDD MEMORIAL TRUST**

England & Wales - Charity number 326495

---

# Accounts

---

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN  
LAW.PAC.43020-1

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**CONTENTS**

---

	<b>Page</b>
Statement of the Trustees' Responsibilities	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 -14

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Reference and Administrative Details**

<b>Charity registration number</b>	326495
<b>Principal address</b>	9 New Square Lincoln's Inn London WC2A 3QN
<b>Trustees</b>	Alexandra Ahavni Sarkis David Hamilton Smyth Robert George Maples
<b>Independent Examiners</b>	S Rose Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN

## **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **Structure Governance and Management**

##### **Governing document**

The William Arthur Rudd Memorial Trust was created by the late Mrs Mary Templeton Rudd, the Settlor, by a trust deed dated 31st December 1983 in memory of her late husband, William Arthur Rudd.

##### **Method of appointment of new trustees**

The power of appointing new trustees is vested in the Trustees.

##### **Organisational structure of the charity**

The Trustees manage the Charity. They meet twice a year and liaise regularly to take all necessary decisions jointly with regard to the Charity's activities and achievement of its objectives. Certain day-to-day administrative tasks are delegated to the charity's legal and investment advisers.

##### **Volunteers**

The Charity receives no assistance from volunteers.

##### **Wider Network**

The Charity acts independently and is not part of a wider network.

##### **Donations**

The Charity is not involved in fund-raising or publicity and has never received donations.

##### **Related Parties**

The Charity has no subsidiaries and is not connected with any other Foundation.

##### **Risk policy**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the safeguarding of financial assets of the Charity, and are satisfied that systems are in place to mitigate their exposure to these risks.

## **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **Objectives and Activities for the Public Benefit**

##### **Objects and significant activities**

The Charity is a grant making charity and the trust deed provides that income is to be applied in making such donations to charitable organisations and bodies and such other charitable applications or charitable purposes as the Trustees in their discretion think fit. In exercising their discretion the Trustees may have regard to wishes previously expressed by the Settlor. The Trustees meet twice a year to make their choices.

As the objects of the Charity are not linked to any specific areas of charitable activity, the Trustees receive a large number of applications for donations. They review the applications received during the year at their meetings and any wishes previously expressed by the Settlor and make their awards. Due to the high number of applications received, the Trustees are unable to reply or return printed material supplied.

During the year under review they made donations totalling £208,940 to registered charities in the United Kingdom. There have been no material changes in the policies of the Charity since 31st December 2023.

Mrs Mary Rudd, who set up the charity in memory of her late husband, died on 4th January 2019 and in her Will left her residuary estate outside Spain to the Charity.

##### **Public Benefit Statement**

The Trustees consider that the Charity's activities, as set out in its Objectives and Activities detailed above, are for the public benefit, and confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission for England and Wales.

#### **Achievements and Performance**

##### **Charitable activities**

During the year to 31st December 2024 the Charity received income from its investments of £205,972 (£223,154 in 2023) and made charitable donations totalling £208,940 (£133,000 in 2023). The largest donation was £48,000 and the smallest was £2,000.

##### **Investment Performance**

The Trust has professional investment advisers who manage the Charity's investments on a discretionary basis, subject to the regular review of the Trustees. After accounting for all investments sold and purchased during the year, the value of the Charity's net assets increased during the year by £387,490 to £8,185,123.

The market value of the Charity's investments increased from £7,870,211 to £8,185,767 during the year.

##### **Calculation of Realised gains and Losses**

The average cost method has been used to calculate realised gains or losses on investment sales.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Financial Review**

**Reserves policy**

It is the policy of the Trustees to maintain adequate reserves to enable the Charity to maintain the amount given as charitable grants each year and to preserve the income generating capital base.

**Principal funding sources**

The Charity's income is derived from its investment portfolio. All investment income is accounted for when received.

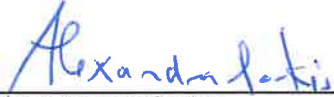
**Investment policy and objectives**

The Trustees have the authority to invest the funds of the Charity in a wide range of investments for the furtherance of the objects of the Charity, and their policy and objectives are reviewed annually by the Trustees and their professional investment managers.

**Future developments**

The Trustees hope to be able to continue at approximately the same level of activity in 2025 as in 2024. The Charity will continue to operate solely as a grant-making charity.

We declare that in our capacity as the Trust's Trustees  
- we have approved the report above.



Alexandra Aharnt Sarkis



David Hamilton Smyth



Robert George Maples

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM ARTHUR RUDD  
MEMORIAL TRUST**

I report on the accounts of the charity for the year ended 31 December 2024, which are set out on pages 7 to 14.

**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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



S Rose ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
16 October 2025

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted Income Fund £	Expendable Endowment Fund £	2024 Total £	2023 Total £
	<b>Notes</b>				
<b>Income and endowments from:</b>					
Investments	<b>8</b>	205,972	-	205,972	223,154
<b>Total incoming resources</b>		<u>205,972</u>	<u>-</u>	<u>205,972</u>	<u>223,154</u>
<b>Expenditure on:</b>					
Raising funds	<b>9.1</b>	-	42,289	42,289	40,543
Charitable activities	<b>9.2</b>	261,172	-	261,172	193,880
Other	<b>9.5</b>	62	-	62	26
<b>Total expenditure</b>		<u>261,234</u>	<u>42,289</u>	<u>303,522</u>	<u>234,449</u>
<b>Net gains/ (losses) on investments</b>	<b>3.1</b>	-	485,040	485,040	253,568
<b>Net movement in funds</b>		<u>(55,261)</u>	<u>442,751</u>	<u>387,490</u>	<u>242,272</u>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 January		36,489	7,761,145	7,797,633	7,555,361
Total funds carried forward at 31 December		<u>(18,772)</u>	<u>8,203,896</u>	<u>8,185,123</u>	<u>7,797,633</u>

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Fixed assets</b>			
Investments	<b>3.1</b>	8,185,767	7,870,211
<b>Current assets</b>			
Cash at bank	<b>4</b>	30,556	99,244
Debtors	<b>5</b>	65,139	6,628
<b>Total current assets</b>		<u>95,694</u>	<u>105,872</u>
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	96,338	178,450
<b>Net current assets/ (liabilities)</b>		<u>(644)</u>	<u>(72,578)</u>
<b>Net assets</b>		<u><u>8,185,123</u></u>	<u><u>7,797,633</u></u>
<b>The funds of the charity:</b>			
Unrestricted income fund (Page 7)		(18,772)	36,489
Expendable endowment funds (Page 7)		8,203,896	7,761,145
<b>Total charity funds</b>		<u><u>8,185,123</u></u>	<u><u>7,797,633</u></u>

# WILLIAM ARTHUR RUDD MEMORIAL TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Basis of preparation

#### 1.1 Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### 1.2 Change in basis of accounting

There has been no change to the accounting policies since last year.

### 2 Accounting policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the the income to which they relate.

2.5 Investment income is included in the accounts when receivable.

2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.

2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

## WILLIAM ARTHUR RUDD MEMORIAL TRUST

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2024

---

- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Charity has an expendable endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

<b>3</b>	<b>Investment assets</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>3.1</b>	<b>Quoted investments</b>		
	Market value brought forward	7,870,211	7,370,338
	Additions	1,326,550	4,021,018
	Disposals	(1,496,033)	(3,774,713)
	Net realised/unrealised investment gains/ (losses)	485,040	253,568
	<b>Market value at 31st December 2024</b>	<b>8,185,767</b>	<b>7,870,211</b>
<b>3.2</b>	<b>Investments at market value consists of:</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Equities	6,044,176	5,844,999
	Fixed interest securities	2,141,591	2,025,212
		<b>8,185,767</b>	<b>7,870,211</b>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

<b>4</b>	<b>Cash account balances</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	CAF Bank account	15,046	8,924
	Investec capital account	15,510	90,320
		<u>30,556</u>	<u>99,244</u>
<b>5</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Money due from Investec	8,127	6,628
	Cash due to CAF bank from Investec	57,012	-
		<u>65,139</u>	<u>6,628</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Trade creditors	21,638	34,440
	Accruals	2,700	6,010
	Other creditors	72,000	138,000
		<u>96,338</u>	<u>178,450</u>

**7 Transactions with Trustees**

- 7.1 Robert Maples charged a professional Trustee fee of £1,920 (2023 - £1,800).  
The payment was made under the authority given in the Trust Deed under Clause 9a.
- 7.2 No Trustee has been reimbursed for any out-of-pocket expenses (2023 - NIL).
- 7.3 Alexandra Sarkis is a Trustee of the Charity and was a consultant of Hunters Law LLP for part of the year. She ceased being a consultant on 30 September 2024. For the year to 31st December 2024 Hunters Law LLP charged fees of £48,682 (including VAT) (2023 - £52,470) for legal, secretarial and administration services.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Analysis of incoming resources**

<b>Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK bank interest	665	30
UK interest	38,905	21,996
UK unit trust interest	8,876	6,351
UK gilt interest	3,382	9,709
UK dividends	55,329	14,274
UK property income dividends	875	4,190
Unit trust dividends	37,544	51,070
Overseas dividends	44,186	38,019
Overseas interest	13,617	75,433
Interest on bank deposits	2,595	2,083
	<u>205,972</u>	<u>223,154</u>

Income from investment assets is attributable to the unrestricted fund.

**9 Analysis of resources expended**

<b>9.1 Investment management costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investec Wealth & Investment	<u>42,289</u>	<u>40,543</u>

Expenditure on investment management costs is attributable to the expendable endowment fund.

<b>9.2 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Governance costs (note 8.3)	52,232	60,880
Charitable donations (note 8.4)	208,940	133,000
	<u>261,172</u>	<u>193,880</u>

Expenditure on charitable activities is attributable to the unrestricted income fund.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

9.3	<b>Governance costs</b>	<b>2024</b>	<b>2023</b>
		£	£
	Accountancy fee	1,380	3,970
	Independent examination fees	2,760	2,640
	Prior year fee adjustment	(2,640)	-
	Legal, secretarial and administration fees	48,812	52,470
	Trustee fee	1,920	1,800
		<u>52,232</u>	<u>60,880</u>
		<u>52,232</u>	<u>60,880</u>
9.4	<b>Charitable donations</b>	<b>2024</b>	<b>2023</b>
		£	£
	Belltree Music Therapy	2,000	-
	Criminon UK	10,000	-
	Cystic Fibrosis	3,000	3,000
	Drama Expressions	3,000	-
	Guide Dogs for the Blind	4,000	4,000
	Holy Trinity Church Las Palmas	10,000	5,000
	Home-Start Westminster	20,280	20,000
	Jigsaw (South East)	5,000	-
	Kids Space	-	5,000
	Koestler Art Scholarships	48,000	48,000
	Leap - Confronting Conflict	5,000	-
	MS Trust	3,000	-
	Parkinson's UK	5,000	3,000
	Providence Row	7,000	5,000
	Ripple Effect	5,000	-
	Royal Trinity Hospice	14,000	-
	Success Life After Cure Ltd	15,000	5,000
	Sunny Days Children's Fund	2,000	-
	Teen Enterprise	5,000	-
	The Respite Association	-	5,000
	The Trussell Trust	10,000	10,000
	The Wallace Collection	7,660	10,000
	UK for UNHCR	10,000	5,000
	UK Hospice	5,000	5,000
	World Vision	10,000	-
		<u>208,940</u>	<u>133,000</u>
		<u>208,940</u>	<u>133,000</u>
9.5	<b>Other</b>	<b>2024</b>	<b>2023</b>
		£	£
	Bank charges	62	26
		<u>62</u>	<u>26</u>
		<u>62</u>	<u>26</u>

Other expenditure is attributable to the unrestricted income fund.

9.6 The Trust employed no staff during the year ended 31 December 2024 (2023 - none).

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 Analysis of funds**

**10.1 Analysis of net assets between funds**

	Unrestricted Income Fund	Expendable Endowment Fund	2024 Total
	£	£	£
Investments	-	8,185,767	8,185,767
Cash and debtors	77,566	18,129	95,694
Creditors	(96,338)	-	(96,338)
	<u>(18,772)</u>	<u>8,203,896</u>	<u>8,185,123</u>

After the year-end the Trustees resolved to make a transfer of £18,772 from Expendable Endowment funds to Unrestricted funds as permitted under the constitution of the Fund.

**10.2 Analysis of charitable funds**

	Balance brought forward	Incoming resources	Resources expended	Investment Gains/(losses)	Balance carried forward
	£	£	£	£	£
Unrestricted income fund	36,489	205,972	(261,234)	-	(18,772)
Expendable endowment fund	7,761,145	-	(42,289)	485,040	8,203,896
	<u>7,797,633</u>	<u>205,972</u>	<u>(303,522)</u>	<u>485,040</u>	<u>8,185,123</u>

**10.3 Prior year - analysis of net assets between funds**

	Unrestricted Income Fund	Expendable Endowment Fund	Total
	£	£	£
Investments	-	7,870,211	7,870,211
Cash and debtors	214,939	(109,066)	105,872
Creditors	(178,450)	-	(178,450)
	<u>36,489</u>	<u>7,761,145</u>	<u>7,797,633</u>

**10.4 Prior year - analysis of charitable funds**

	Balance brought forward	Incoming resources	Resources expended	Investment gains/(losses)	Balance carried forward
	£	£	£	£	£
Unrestricted income fund	7,241	223,154	(193,906)	-	36,489
Expendable endowment fund	7,548,120	-	(40,543)	253,568	7,761,145
	<u>7,555,361</u>	<u>223,154</u>	<u>(234,449)</u>	<u>253,568</u>	<u>7,797,634</u>

**THE WILLIAM ARTHUR RUDD MEMORIAL TRUST**

England & Wales - Charity number 326495

---

# Accounts

---

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN  
LAW.PAC.43020-1

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**CONTENTS**

---

	<b>Page</b>
Statement of the Trustees' Responsibilities	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 -14

## **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Reference and Administrative Details**

<b>Charity registration number</b>	326495
<b>Principal address</b>	9 New Square Lincoln's Inn London WC2A 3QN
<b>Trustees</b>	Alexandra Ahavni Sarkis David Hamilton Smyth Robert George Maples
<b>Independent Examiners</b>	S Rose Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Investment managers</b>	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN

## **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

#### **Structure Governance and Management**

##### **Governing document**

The William Arthur Rudd Memorial Trust was created by the late Mrs Mary Templeton Rudd, the Settlor, by a trust deed dated 31st December 1983 in memory of her late husband, William Arthur Rudd.

##### **Method of appointment of new trustees**

The power of appointing new trustees is vested in the Trustees.

##### **Organisational structure of the charity**

The Trustees manage the Charity. They meet on an annual basis and liaise regularly to take all necessary decisions jointly with regard to the Charity's activities and achievement of its objectives. Certain day-to-day administrative tasks are delegated to the charity's legal and investment advisers.

##### **Volunteers**

The Charity receives no assistance from volunteers.

##### **Wider Network**

The Charity acts independently and is not part of a wider network.

##### **Donations**

The Charity is not involved in fund-raising or publicity and has never received donations.

##### **Related Parties**

The Charity has no subsidiaries and is not connected with any other Foundation.

##### **Risk policy**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the safeguarding of financial assets of the Charity, and are satisfied that systems are in place to mitigate their exposure to these risks.

## **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

#### **Objectives and Activities for the Public Benefit**

##### **Objects and significant activities**

The Charity is a grant making charity and the trust deed provides that income is to be applied in making such donations to charitable organisations and bodies and such other charitable applications or charitable purposes as the Trustees in their discretion think fit. In exercising their discretion the Trustees may have regard to wishes previously expressed by the Settlor. The Trustees normally make their choices annually, towards the end of the financial year.

As the objects of the Charity are not linked to any specific areas of charitable activity, the Trustees receive a large number of applications for donations. They review the applications received during the year at their annual meeting and any wishes previously expressed by the Settlor and make their awards. Due to the high number of applications received, the Trustees are unable to reply or return printed material supplied.

During the year under review they made donations totalling £133,000 to registered charities in the United Kingdom. There have been no material changes in the policies of the Charity since 31st December 2021.

Mrs Mary Rudd, who set up the charity in memory of her late husband, died on 4th January 2019 and in her Will left her residuary estate outside Spain to the Charity.

##### **Public Benefit Statement**

The Trustees consider that the Charity's activities, as set out in its Objectives and Activities detailed above, are for the public benefit, and confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission for England and Wales.

#### **Achievements and Performance**

##### **Charitable activities**

During the year to 31st December 2023 the Charity received income from its investments of £223,154 (£125,439 in 2022) and made charitable donations totalling £133,000 (£88,000 in 2022). The largest donation was £48,000 and the smallest was £3,000.

##### **Investment Performance**

The Trust has professional investment advisers who manage the Charity's investments on a discretionary basis, subject to the regular review of the Trustees. After accounting for all investments sold and purchased during the year, the value of the Charity's net assets increased during the year by £242,272 to £7,803,643.

The market value of the Charity's investments increased from £7,370,338 to £7,870,211 during the year.

##### **Calculation of Realised gains and Losses**

The average cost method has been used to calculate realised gains or losses on investment sales.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Financial Review**

**Reserves policy**

It is the policy of the Trustees to maintain adequate reserves to enable the Charity to maintain the amount given as charitable grants each year and to preserve the income generating capital base.

**Principal funding sources**

The Charity's income is derived from its investment portfolio. All investment income is accounted for when received.


**Investment policy and objectives**

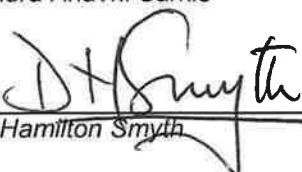
The Trustees have the authority to invest the funds of the Charity in a wide range of investments for the furtherance of the objects of the Charity, and their policy and objectives are reviewed annually by the Trustees and their professional investment managers.


**Future developments**

The Trustees hope to be able to continue at approximately the same level of activity in 2024 as in 2023. The Charity will continue to operate solely as a grant-making charity.

We declare that in our capacity as the Trust's Trustees  
- we have approved the report above.

  
\_\_\_\_\_  
Alexandra Ahavni Sarkis

  
\_\_\_\_\_  
David Hamilton Smyth

  
\_\_\_\_\_  
Robert George Maples

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM ARTHUR RUDD  
MEMORIAL TRUST**

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 7 to 14.

**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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

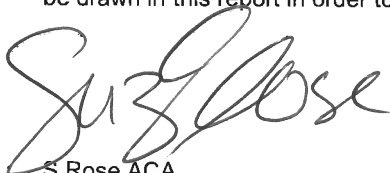
**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



S Rose ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

15 November 2024

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Income Fund £	Expendable Endowment Fund £	2023 Total £	2022 Total £
	<b>Notes</b>				
<b>Income and endowments from:</b>					
Investments	7.1	223,154	-	223,154	125,439
Estate of Mrs M T Rudd	7.2	-	-	-	7,010,222
<b>Total incoming resources</b>		<u>223,154</u>	<u>-</u>	<u>223,154</u>	<u>7,135,661</u>
<b>Expenditure on:</b>					
Raising funds	8.1	-	40,543	40,543	39,427
Charitable activities	8.2	193,880	-	193,880	118,198
Other	8.5	26	-	26	-
<b>Total expenditure</b>		<u>193,906</u>	<u>40,543</u>	<u>234,449</u>	<u>157,625</u>
<b>Net gains/ (losses) on investments</b>	3.1	-	253,568	253,568	(452,221)
<b>Net movement in funds</b>		<u>29,248</u>	<u>213,025</u>	<u>242,272</u>	<u>6,525,815</u>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 January		7,241	7,548,120	7,555,361	1,029,546
Total funds carried forward at 31 December		<u>36,489</u>	<u>7,761,145</u>	<u>7,797,633</u>	<u>7,555,361</u>

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

---

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Fixed assets</b>			
Investments	<b>3.1</b>	7,870,211	7,370,338
<b>Total fixed assets</b>		<u>7,870,211</u>	<u>7,370,338</u>
<b>Current assets</b>			
Cash at bank	<b>4</b>	99,244	281,853
Money due from Investec		6,628	1,290
<b>Total current assets</b>		<u>105,872</u>	<u>283,143</u>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	178,450	98,120
<b>Net current assets/ (liabilities)</b>		<u>(72,578)</u>	<u>185,023</u>
<b>Net assets</b>		<u><u>7,797,633</u></u>	<u><u>7,555,361</u></u>
 <b>The funds of the charity:</b>			
Unrestricted income fund (Page 7)		36,489	7,241
Expendable endowment funds (Page 7)		7,761,145	7,548,120
<b>Total charity funds</b>		<u><u>7,797,633</u></u>	<u><u>7,555,361</u></u>

# WILLIAM ARTHUR RUDD MEMORIAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Basis of preparation

##### 1.1 Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### 1.2 Change in basis of accounting

There has been no change to the accounting policies since last year.

#### 2 Accounting policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the the income to which they relate.

2.5 Investment income is included in the accounts when receivable.

2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.

2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

## WILLIAM ARTHUR RUDD MEMORIAL TRUST

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2023

---

- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Charity has an expendable endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

<b>3</b>	<b>Investment assets</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>3.1</b>	<b>Quoted investments</b>		
	Market value brought forward	7,370,338	924,148
	Additions	4,021,018	8,797,794
	Disposals	(3,774,713)	(1,899,383)
	Net realised/unrealised investment gains/ (losses)	253,568	(452,221)
	<b>Market value at 31st December 2023</b>	<u><u>7,870,211</u></u>	<u><u>7,370,338</u></u>
<b>3.2</b>	<b>Investments at market value consists of:</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Equities	5,844,999	5,993,057
	Fixed interest securities	2,025,212	1,377,281
		<u><u>7,870,211</u></u>	<u><u>7,370,338</u></u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>4</b>	<b>Cash account balances</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	CAF Bank account	8,924	-
	Investec capital account	90,320	185,453
	Hunters client account	-	96,400
		<u>99,244</u>	<u>281,853</u>

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	34,440	15,120
	Accruals	6,010	-
	Other creditors	138,000	83,000
		<u>178,450</u>	<u>98,120</u>

**6 Transactions with Trustees**

- 6.1 Robert Maples charged a professional Trustee fee of £1,800 (2022 - £1,680). The payment was made under the authority given in the Trust Deed under Clause 9a.
- 6.2 No Trustee has been reimbursed for any out-of-pocket expenses (2022 - NIL).
- 6.3 Alexandra Sarkis is a Trustee of the Charity and a consultant of Hunters Law LLP. For the year to 31st December 2023 Hunters Law LLP charged fees of £52,470 (including VAT) (2022 - £22,878) for legal, secretarial and administration services.

**7 Analysis of incoming resources**

<b>7.1</b>	<b>Investment income</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	UK bank interest	30	-
	UK interest	21,996	663
	UK unit trust interest	6,351	7,017
	UK gilt interest	9,709	-
	UK dividends	14,274	14,077
	UK property income dividends	4,190	5,391
	Unit trust dividends	51,070	35,534
	Overseas dividends	38,019	25,481
	Overseas interest	75,433	35,367
	Interest on bank deposits	2,083	1,909
		<u>223,154</u>	<u>125,439</u>

Income from investment assets is attributable to the unrestricted fund.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>7.2 Endowment funds gifted by the estate of Mrs M T Rudd</b>	<u>-</u>	<u>7,010,222</u>

Endowment funds gifted by the estate of Mrs M T Rudd are attributable to the expendable endowment fund.

**8 Analysis of resources expended**

<b>8.1 Investment management costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investec Wealth & Investment	<u>40,543</u>	<u>39,427</u>

Expenditure on investment management costs is attributable to the expendable endowment fund.

<b>8.2 Charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Governance costs (note 8.3)	60,880	30,198
Charitable donations (note 8.4)	133,000	88,000
	<u>193,880</u>	<u>118,198</u>

Expenditure on charitable activities is attributable to the unrestricted income fund.

<b>8.3 Governance costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy fee	3,970	3,000
Independent examination fees	2,640	2,640
Legal, secretarial and administration fees	52,470	22,878
Trustee fee	1,800	1,680
	<u>60,880</u>	<u>30,198</u>

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

8.4	<b>Charitable donations</b>	<b>2023</b>	<b>2022</b>
		£	£
	Cystic Fibrosis	3,000	3,000
	DEC Ukraine Appeal	-	5,000
	Diocese in Europe	-	5,000
	Guide Dogs for the Blind	4,000	3,000
	Holy Trinity Church Las Palmas	5,000	
	Home-Start Westminster	20,000	2,000
	Kids Space	5,000	-
	Koestler Art Scholarships	48,000	24,000
	MS Trust	-	3,000
	Oxfam	-	3,000
	Parkinson's UK	3,000	2,000
	Providence Row	5,000	5,000
	Ripple Effect	-	5,000
	Royal Trinity Hospice	-	3,000
	Success Life After Cure Ltd	5,000	2,000
	The Respite Association	5,000	-
	The Trussell Trust	10,000	10,000
	The Wallace Collection	10,000	10,000
	UK for UNHCR	5,000	-
	UK Hospice	5,000	-
	World Vision	-	3,000
		<u>133,000</u>	<u>88,000</u>

8.5	<b>Other</b>	<b>2023</b>	<b>2022</b>
		£	£
	Bank charges	26	-
		<u>26</u>	<u>-</u>

Other expenditure is attributable to the unrestricted income fund.

8.6 The Trust employed no staff during the year ended 31 December 2023 (2022 - none).

**9 Analysis of funds**

**9.1 Analysis of net assets between funds**

	<b>Unrestricted Income Fund</b>	<b>Expendable Endowment Fund</b>	<b>2023 Total</b>
	£	£	£
Investments	-	7,870,211	7,870,211
Cash and debtors	214,939	(109,066)	105,872
Creditors	(178,450)	-	(178,450)
	<u>36,489</u>	<u>7,761,145</u>	<u>7,797,633</u>

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9.2 Analysis of charitable funds**

	<b>Balance brought forward £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Investment Gains/(losses) £</b>	<b>Balance carried forward £</b>
Unrestricted income fund	7,241	223,154	(193,906)	-	36,489
Expendable endowment fund	7,548,120	-	(40,543)	253,568	7,761,145
	<u>7,555,361</u>	<u>223,154</u>	<u>(234,449)</u>	<u>253,568</u>	<u>7,797,633</u>

**9.3 Prior year - analysis of net assets between funds**

	<b>Unrestricted Income Fund £</b>	<b>Expendable Endowment Fund £</b>	<b>Total £</b>
Investments		7,370,338	7,370,338
Cash and debtors	105,361	177,782	283,143
Creditors	(98,120)	-	(98,120)
	<u>7,241</u>	<u>7,548,120</u>	<u>7,555,361</u>

**9.4 Prior year - analysis of charitable funds**

	<b>Balance brought forward £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Investment gains/(losses) £</b>	<b>Balance carried forward £</b>
Unrestricted income fund	-	125,439	(118,198)	-	7,241
Expendable endowment fund	1,029,546	7,010,222	(39,427)	(452,221)	7,548,120
	<u>1,029,546</u>	<u>7,135,661</u>	<u>(157,625)</u>	<u>(452,221)</u>	<u>7,555,361</u>

**THE WILLIAM ARTHUR RUDD MEMORIAL TRUST**

England & Wales - Charity number 326495

---

# Accounts

---

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN  
LAW.PAC.43020-1

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**CONTENTS**

---

	<b>Page</b>
Statement of the Trustees' Responsibilities	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 -14

## **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Reference and Administrative Details**

<b>Charity registration number</b>	326495
<b>Principal address</b>	9 New Square Lincoln's Inn London WC2A 3QN
<b>Trustees</b>	Alexandra Ahavni Sarkis David Hamilton Smyth Robert George Maples
<b>Independent Examiners</b>	S Rose Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Investment managers</b>	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN

# **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **Structure Governance and Management**

#### **Governing document**

The William Arthur Rudd Memorial Trust was created by the late Mrs Mary Templeton Rudd, the Settlor, by a trust deed dated 31st December 1983 in memory of her late husband, William Arthur Rudd.

#### **Method of appointment of new trustees**

The power of appointing new trustees is vested in the Trustees.

#### **Organisational structure of the charity**

The Trustees manage the Charity. They meet on an annual basis and liaise regularly to take all necessary decisions jointly with regard to the Charity's activities and achievement of its objectives. Certain day-to-day administrative tasks are delegated to the charity's legal and investment advisers.

#### **Volunteers**

The Charity receives no assistance from volunteers.

#### **Wider Network**

The Charity acts independently and is not part of a wider network.

#### **Donations**

The Charity is not involved in fund-raising or publicity and has never received donations.

#### **Related Parties**

The Charity has no subsidiaries and is not connected with any other Foundation.

#### **Risk policy**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the safeguarding of financial assets of the Charity, and are satisfied that systems are in place to mitigate their exposure to these risks.

# **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **Objectives and Activities for the Public Benefit**

#### **Objects and significant activities**

The Charity is a grant making charity and the trust deed provides that income is to be applied in making such donations to charitable organisations and bodies and such other charitable applications or charitable purposes as the Trustees in their discretion think fit. In exercising their discretion the Trustees may have regard to wishes previously expressed by the Settlor. The Trustees normally make their choices annually, towards the end of the financial year.

As the objects of the Charity are not linked to any specific areas of charitable activity, the Trustees receive a large number of applications for donations. They review the applications received during the year at their annual meeting and any wishes previously expressed by the Settlor and make their awards. Due to the high number of applications received, the Trustees are unable to reply or return printed material supplied.

During the year under review they made donations totalling £88,000 to registered charities in the United Kingdom. There have been no material changes in the policies of the Charity since 31st December 2021.

Mrs Mary Rudd, who set up the charity in memory of her late husband, died on 4th January 2019 and in her Will left her residuary estate outside Spain to the Charity.

#### **Public Benefit Statement**

The Trustees consider that the Charity's activities, as set out in its Objectives and Activities detailed above, are for the public benefit, and confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission for England and Wales.

### **Achievements and Performance**

#### **Charitable activities**

During the year to 31st December 2022 the Charity received income from its investments of £125,439 (£29,953 in 2021), the sum of £7,010,222 from the estate of Mrs Mary Rudd and made charitable donations totalling £88,000 (£43,000 in 2021). The largest donation was £24,000 and the smallest was £2,000.

#### **Investment Performance**

The Trust has professional investment advisers who manage the Charity's investments on a discretionary basis, subject to the regular review of the Trustees. The Trust received a further endowment of cash and shares in specie from the estate of the Settlor. After accounting for all investments sold and purchased during the year, and the aforementioned endowment, the value of the Charity's net assets increased during the year by £6,525,815 to £7,555,361.

The market value of the Charity's investments increased from £924,148 to £7,370,338 during the year predominantly as a result of the endowment received, whilst the total net return of the portfolio decreased by 4.28% in the year.

#### **Calculation of Realised gains and Losses**

The average cost method has been used to calculate realised gains or losses on investment sales.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Financial Review**

**Reserves policy**

It is the policy of the Trustees to maintain adequate reserves to enable the Charity to maintain the amount given as charitable grants each year and to preserve the income generating capital base.

**Principal funding sources**

The Charity's income is derived from its investment portfolio. All investment income is accounted for when received.

**Investment policy and objectives**

The Trustees have the authority to invest the funds of the Charity in a wide range of investments for the furtherance of the objects of the Charity, and their policy and objectives are reviewed annually by the Trustees and their professional investment managers.

**Future developments**

The Trustees hope to be able to continue at approximately the same level of activity in 2023 as in 2022. The Charity will continue to operate solely as a grant-making charity.

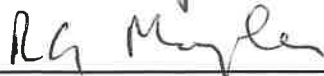
We declare that in our capacity as the Trust's Trustees  
- we have approved the report above.



\_\_\_\_\_  
*Alexandra Ahavni Sarkis*



\_\_\_\_\_  
*David Hamilton Smyth*



\_\_\_\_\_  
*Robert George Maples*

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM ARTHUR RUDD  
MEMORIAL TRUST**

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 7 to 14.

**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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



S. Rose ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
31 October 2023

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 Total £	2021 Total £ Restated
<b>Income and endowments from:</b>					
Investments	7.1	125,439	-	125,439	29,953
Estate of Mrs M T Rudd	7.2	-	7,010,222	7,010,222	127,000
<b>Total incoming resources</b>		<u>125,439</u>	<u>7,010,222</u>	<u>7,135,661</u>	<u>156,953</u>
<b>Expenditure on:</b>					
Raising funds	8.1	-	39,427	39,427	8,706
Charitable activities	8.2	118,198	-	118,198	63,670
Other	8.5	-	-	-	14,400
<b>Total expenditure</b>		<u>118,198</u>	<u>39,427</u>	<u>157,625</u>	<u>86,776</u>
<b>Net gains/ (losses) on investments</b>		-	(452,221)	(452,221)	72,186
<b>Net movement in funds</b>		<u>7,241</u>	<u>6,518,575</u>	<u>6,525,815</u>	<u>142,363</u>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 January		-	1,029,546	1,029,546	887,183
Total funds carried forward at 31 December		<u>7,241</u>	<u>7,548,120</u>	<u>7,555,361</u>	<u>1,029,546</u>

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

		2022 £	2021 £ Restated
	Notes		
<b>Fixed assets</b>			
Investments	3.1	7,370,338	924,148
<b>Total fixed assets</b>		<u>7,370,338</u>	<u>924,148</u>
<b>Current assets</b>			
Cash at bank	4	281,853	159,282
Debtors		1,290	2,466
<b>Total current assets</b>		<u>283,143</u>	<u>161,748</u>
<b>Creditors: amounts falling due within one year</b>	5	98,120	56,350
<b>Net current assets/ (liabilities)</b>		<u>185,023</u>	<u>105,398</u>
<b>Net assets</b>		<u>7,555,361</u>	<u>1,029,546</u>
 <b>The funds of the charity:</b>			
Unrestricted income fund (Page 7)		7,241	-
Expendable endowment funds (Page 7)		7,548,120	1,029,546
<b>Total charity funds</b>		<u>7,555,361</u>	<u>1,029,546</u>

# WILLIAM ARTHUR RUDD MEMORIAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Basis of preparation

##### 1.1 Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### 1.2 Change in basis of accounting

There has been no change to the accounting policies since last year.

##### 1.3 Change to previous accounts

The 2021 comparative figures have been amended to show the split between the unrestricted income fund and the expendable endowment fund.

#### 2 Accounting policies

##### 2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

##### 2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

##### 2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

##### 2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the the income to which they relate.

##### 2.5 Investment income is included in the accounts when receivable.

##### 2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.

##### 2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### 2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

# WILLIAM ARTHUR RUDD MEMORIAL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

- 2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.
- 2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 2.11 The Charity has an expendable endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

<b>3</b>	<b>Investment assets</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>3.1</b>	<b>Quoted investments</b>		
	Market value brought forward	924,148	887,915
	Additions	8,797,794	112,090
	Disposals	(1,899,383)	(148,043)
	Net realised/unrealised investment gains/ (losses)	(452,221)	72,186
	<b>Market value at 31st December 2022</b>	<b>7,370,338</b>	<b>924,148</b>
<b>3.2</b>	<b>Investments at market value consists of:</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Equities	5,993,057	690,638
	Fixed interest securities	1,377,281	233,510
		<b>7,370,338</b>	<b>924,148</b>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**WILLIAM ARTHUR RUDD MEMORIAL TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>4</b>	<b>Cash account balances</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Child & Co deposit account	-	91,822
	Child & Co current account	-	3,744
	Investec capital account	185,453	63,716
	Hunters client account	96,400	-
		<u>281,853</u>	<u>159,282</u>

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Legal, secretarial and administration fees	9,480	12,360
	Donations	83,000	43,000
	Independent examination fees	2,640	990
	Accountancy fees	3,000	-
		<u>98,120</u>	<u>56,350</u>

**6 Transactions with Trustees**

- 6.1 Robert Maples charged a professional Trustee fee of £1,680 (2021 - £1,440). The payment was made under the authority given in the Trust Deed under Clause 9a.
- 6.2 No Trustee has been reimbursed for any out-of-pocket expenses (2021 - NIL).
- 6.3 There were no transactions for Trustees or connected persons (2021 - NIL).
- 6.4 Alexandra Sarkis is a Trustee of the Charity and a consultant of Hunters Law LLP. For the year to 31st December 2022 Hunters Law LLP charged fees of £22,878 (including VAT) for legal, secretarial and administration services.

**7 Analysis of incoming resources**

<b>7.1</b>	<b>Investment income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	UK interest	663	-
	UK unit trust interest	7,017	5,239
	UK dividends	14,077	-
	UK property income dividends	5,391	1,320
	Unit trust dividends	35,534	13,282
	Overseas dividends	25,481	6,229
	Overseas interest	35,367	3,882
	Interest on bank deposits	1,909	1
		<u>125,439</u>	<u>29,953</u>

**WILLIAM ARTHUR RUDD MEMORIAL TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	2022 £	2021 £
7.2 <b>Endowment funds gifted by the estate of Mrs M T Rudd</b>	<u>7,010,222</u>	<u>127,000</u>

**8 Analysis of resources expended**

8.1 <b>Investment management costs</b>	2022 £	2021 £
Investec Wealth & Investment	<u>39,427</u>	<u>8,706</u>

Expenditure on investment management costs is attributable to the expendable endowment fund.

8.2 <b>Charitable activities</b>	2022 £	2021 £
Governance costs (note 8.3)	30,198	20,670
Charitable donations (note 8.4)	88,000	43,000
	<u>118,198</u>	<u>63,670</u>

8.3 <b>Governance costs</b>	2022 £	2021 £
Accountancy fee	3,000	-
Independent examination fees	2,640	990
Legal, secretarial and administration fees	22,878	18,240
Trustee fee	1,680	1,440
	<u>30,198</u>	<u>20,670</u>

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

8.4	<b>Charitable donations</b>	<b>2022</b>	<b>2021</b>
		£	£
	Cardiac Risk in the Young	-	1,000
	Cystic Fibrosis	3,000	1,000
	DEC Ukraine Appeal	5,000	-
	Dementia Carers Count	-	1,000
	Diocese in Europe	5,000	6,000
	Guide Dogs for the Blind	3,000	2,000
	Home-Start Westminster	2,000	-
	Koestler Art Scholarships	24,000	16,000
	Leap Confronting Conflict	-	1,000
	MS Trust	3,000	-
	Oxfam	3,000	1,000
	Parkinson's UK	2,000	1,000
	Providence Row	5,000	2,000
	Ripple Effect	5,000	1,000
	Success	2,000	-
	Trinity Hospice	3,000	1,000
	The Trussell Trust	10,000	1,000
	The Wallace Collection	10,000	6,000
	World Vision	3,000	1,000
	Young Enterprise & Young Money	-	1,000
		<u>88,000</u>	<u>43,000</u>

8.5	<b>Other</b>	<b>2022</b>	<b>2021</b>
		£	£
	Counsel's fees	-	14,400
		<u>-</u>	<u>14,400</u>

8.6 The Trust employed no staff during the year ended 31 December 2022 (2021 - none).

**9 Analysis of funds**

**9.1 Analysis of net assets between funds**

	<b>Unrestricted</b>	<b>Expendable</b>	<b>2022</b>
	<b>Income Fund</b>	<b>Endowment</b>	<b>Total</b>
	£	£	£
Investments	-	7,370,338	7,370,338
Cash and debtors	105,361	177,782	283,143
Creditors	(98,120)	-	(98,120)
	<u>7,241</u>	<u>7,548,120</u>	<u>7,555,361</u>

WILLIAM ARTHUR RUDD MEMORIAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9.2 Analysis of charitable funds

	Balance brought forward £	Incoming resources £	Resources expended £	Investment Losses £	Balance carried forward £
Unrestricted income fund	-	125,439	(118,198)	-	7,241
Expendable endowment fund	1,029,546	7,010,222	(39,427)	(452,221)	7,548,120
	<u>1,029,546</u>	<u>7,135,661</u>	<u>(157,625)</u>	<u>(452,221)</u>	<u>7,555,361</u>

9.3 Prior year - analysis of net assets between funds (as restated)

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total £
Investments	-	924,148	924,148
Cash and debtors	56,350	105,398	161,748
Creditors	(56,350)	-	(56,350)
	<u>-</u>	<u>1,029,546</u>	<u>1,029,546</u>

9.4 Prior year - analysis of charitable funds (as restated)

	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Investment Gains £	Balance carried forward £
Unrestricted income fund	-	29,953	(78,070)	48,117	-	-
Expendable endowment fund	887,183	127,000	(8,706)	(48,117)	72,186	1,029,546
	<u>887,183</u>	<u>156,953</u>	<u>(86,776)</u>	<u>-</u>	<u>72,186</u>	<u>1,029,546</u>

**THE WILLIAM ARTHUR RUDD MEMORIAL TRUST**

England & Wales - Charity number 326495

---

# Accounts

---



# Charity Commission Annual Return 2021

## THE WILLIAM ARTHUR RUDD MEMORIAL TRUST

Charity registration number: 326495

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2021.

## PART A - Charity information

### Financial period

Financial period start date

01/01/2021

Financial period end date

31/12/2021

### Income and spending

Income £

£ 156,952

Spending £

£ 86,776

### Serious Incidents

**For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?**

## Fundraising - professional fundraiser

**Did your charity raise funds from the public?**

## Grantmaking

**Was grant making the main way your charity carried out its purposes?**

## Government contracts

**During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?**

## Government grants

**During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?**

## Income from outside the UK

**Did your charity receive income from outside the UK ?**

## Spending outside England & Wales

**Did your charity operate outside England and Wales?**

**Total Spending outside England & Wales****Trading subsidiaries****Did the charity have any subsidiaries?****Trustee payments****Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?****Did any of the trustees resign and then take up employment with the charity?****Did any of the trustees receive payments or benefits for:**

- providing services to your charity (such as specialist services or advice provided by trustees who are builders, electricians, graphic designers, lawyers etc)?

**Employees' salaries****Did any of your charity's staff receive total employee benefits of £60,000 or more?  
Select No if your charity does not have any staff or does not pay any staff.****For your highest paid member of staff only, what was the total value of their employee benefits?****(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)****Volunteers****How many UK volunteers, excluding trustees, did the charity have during the financial period?****Financial controls**

**Did your charity review its internal financial controls?****Privacy statement**

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- you have consented to their release; or
- we are legally obliged to disclose them; or
- we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- we can lawfully do so; and
- we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

- (a) update, consolidate, and improve the accuracy of our records;
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;
- (c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

**As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.**

**Please check back frequently to see any updates or changes to our privacy policy.**

## Declaration

**This annual return has not been submitted and no Declaration has been made**

**THE WILLIAM ARTHUR RUDD MEMORIAL TRUST**

England & Wales - Charity number 326495

---

# Accounts

---

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN  
AAS.PAC.43020-1

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**CONTENTS**

---

	<b>Page</b>
Statement of the Trustees' Responsibilities	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 -13

## **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

In accordance with the Charity Commission's Statement of Recommended Practice 2015, Accounting for Charities, the trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the statutory requirements and the charity's governing documents. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**WILLIAM ARTHUR RUDD MEMORIAL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Reference and Administrative Details**

<b>Charity registration number</b>	326495
<b>Principal address</b>	9 New Square Lincoln's Inn London WC2A 3QN
<b>Trustees</b>	Alexandra Ahavni Sarkis David Hamilton Smyth Robert George Maples
<b>Independent Examiners</b>	Newnham & Son Ltd School Master's House 39 College Street Petersfield Hampshire GU31 4AG
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Bankers</b>	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Investment managers</b>	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN

# **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **Structure Governance and Management**

#### **Governing document**

The William Arthur Rudd Memorial Trust was created by the late Mrs Mary Templeton Rudd, the Settlor, by a trust deed dated 31st December 1983 in memory of her late husband, William Arthur Rudd.

#### **Method of appointment of new trustees**

The power of appointing new trustees is vested in the Trustees.

#### **Organisational structure of the charity**

The Trustees manage the Charity. They meet on an annual basis and liaise regularly to take all necessary decisions jointly with regard to the Charity's activities and achievement of its objectives. Certain day-to-day administrative tasks are delegated to the charity's legal and investment advisers.

#### **Volunteers**

The Charity receives no assistance from volunteers.

#### **Wider Network**

The Charity acts independently and is not part of a wider network.

#### **Donations**

The Charity is not involved in fund-raising or publicity and has never received donations.

#### **Related Parties**

The Charity has no subsidiaries and is not connected with any other Foundation.

#### **Risk policy**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the safeguarding of financial assets of the Charity, and are satisfied that systems are in place to mitigate their exposure to these risks.

# **WILLIAM ARTHUR RUDD MEMORIAL TRUST**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **Objectives and Activities for the Public Benefit**

#### **Objects and significant activities**

The Charity is a grant making charity and the trust deed provides that income is to be applied in making such donations to charitable organisations and bodies and such other charitable applications or charitable purposes as the Trustees in their discretion think fit. In exercising their discretion the Trustees may have regard to wishes previously expressed by the Settlor. The Trustees normally make their choices annually, towards the end of the financial year.

As the objects of the Charity are not linked to any specific areas of charitable activity, the Trustees receive a large number of applications for donations. They review the applications received during the year at their annual meeting and any wishes previously expressed by the Settlor and make their awards. Due to the high number of applications received, the Trustees are unable to reply or return printed material supplied. During the year under review they made donations totalling £21,000 to registered charities in the United Kingdom. There have been no material changes in the policies of the Charity since 31st December 2017.

Mrs Mary Rudd, who set up the charity in memory of her late husband, died on 4th January 2019 and in her Will left her residuary estate outside Spain to the Charity. At present, it is not possible to estimate the financial implications of this bequest for the Charity pending further progress with the administration of Mrs Rudd's estate.

#### **Public Benefit Statement**

The Trustees consider that the Charity's activities, as set out in its Objectives and Activities detailed above, are for the public benefit, and confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission for England and Wales.

### **Achievements and Performance**

#### **Charitable activities**

During the year to 31st December 2020 the Charity received income from its investments of £28,252.78 (£35,494.60 in 2019) and made charitable donations totalling £21,000.00 (£35,000.00 in 2019). The largest donation was £16,000 and the smallest was £1,000.

#### **Investment Performance**

The Trust has professional investment advisers who manage the charity's investments on a discretionary basis, subject to the regular review of the Trustees. After accounting for all investments sold and purchased during the year, the value of the Charity decreased during the year by £63,008 to £888,173. A decrease of 6.62%.

The market value of the charity's investments decreased from £952,171 to £888,964 during the year, a decrease in the total net return of the portfolio of 6.6%.

# WILLIAM ARTHUR RUDD MEMORIAL TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Calculation of Realised gains and Losses

The average cost method has been used to calculate realised gains or losses on investment sales.

### Financial Review

#### Reserves policy

It is the policy of the Trustees to maintain adequate reserves to enable the Charity to maintain the amount given as charitable grants each year and to preserve the income generating capital base.

#### Principal funding sources

The Charity's income is derived from its investment portfolio. All investment income is accounted for when received.

#### Investment policy and objectives

The Trustees have the authority to invest the funds of the Charity in a wide range of investments for the furtherance of the objects of the Charity, and their policy and objectives are reviewed annually by the Trustees and their professional investment managers.

### Future developments

The Trustees hope to be able to continue at approximately the same level of activity in 2021 as in previous years. The Charity will continue to operate solely as a grant-making charity.

We declare that in our capacity as the Trust's trustees'

- we have approved the report above.

---

*Alexandra Ahavni Sarkis*

---

*David Hamilton Smyth*

---

*Robert George Maples*