

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

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WILLIAM ARTHUR RUDD MEMORIAL TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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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

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

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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