

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

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LAW.PAC.43020-1

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

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	S Rose Dixon Wilson 22 Chancery Lane London WC2A 1LS
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment managers	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

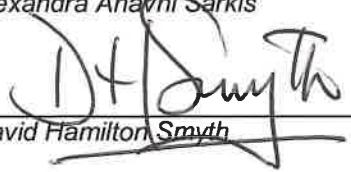
The Trustees hope to be able to continue at approximately the same level of activity in 2025 as in 2024. The Charity will continue to operate solely as a grant-making charity.

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 £
	Notes				
Income and endowments from:					
Investments	8	205,972	-	205,972	223,154
Total incoming resources		<u>205,972</u>	<u>-</u>	<u>205,972</u>	<u>223,154</u>
Expenditure on:					
Raising funds	9.1	-	42,289	42,289	40,543
Charitable activities	9.2	261,172	-	261,172	193,880
Other	9.5	62	-	62	26
Total expenditure		<u>261,234</u>	<u>42,289</u>	<u>303,522</u>	<u>234,449</u>
Net gains/ (losses) on investments	3.1	-	485,040	485,040	253,568
Net movement in funds		<u>(55,261)</u>	<u>442,751</u>	<u>387,490</u>	<u>242,272</u>
Reconciliation of funds					
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**

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

3	Investment assets	2024	2023
		£	£
3.1	Quoted investments		
	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
	Market value at 31st December 2024	8,185,767	7,870,211
3.2	Investments at market value consists of:	2024	2023
		£	£
	Equities	6,044,176	5,844,999
	Fixed interest securities	2,141,591	2,025,212
		8,185,767	7,870,211

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**

4	Cash account balances	2024	2023
		£	£
	CAF Bank account	15,046	8,924
	Investec capital account	15,510	90,320
		<u>30,556</u>	<u>99,244</u>

5	Debtors	2024	2023
		£	£
	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>

6	Creditors: amounts falling due within one year	2024	2023
		£	£
	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

Investment income	2024	2023
	£	£
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

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

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

9.2 Charitable activities	2024	2023
	£	£
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	Governance costs	2024	2023
		£	£
	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>
9.4	Charitable donations	2024	2023
		£	£
	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>
9.5	Other	2024	2023
		£	£
	Bank charges	<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>