

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2021**

REGISTERED CHARITY NUMBER 244804

H. L. BARNES

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

STRATFORD-UPON-AVON

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

I N D E X

1	Trustees and advisers
2 - 4	Trustees' annual report
5	Independent examiner's report
6	Statement of financial activities
7	Balance sheet
8 - 13	Notes to the accounts
14 - 18	Schedule of investment transactions

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

TRUSTEES

APPOINTED

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

CLERK TO THE TRUSTEES

Nicholas Barlow BSc(Hons) FRICS FAAV
Meriden

CHARITY NUMBER

244804

SOLICITORS

Lodders Solicitors LLP
Stratford upon Avon

INVESTMENT MANAGERS

EFG Harris Allday
Ombersley

BANKERS

Lloyds Bank plc.
Stratford upon Avon

ACCOUNTANTS

H. L. Barnes
Stratford upon Avon

REGISTERED ADDRESS

Packington Hall
Packington Park
Meriden
CV7 7HF

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

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

Structure, governance and management

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

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

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

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

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

Risk management

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

Continued ...

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

Objectives and activities

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

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

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

Financial Review including Achievement and Performance

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

Investment policy

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

Reserves policy

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

Continued ...

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

Trustees' responsibilities in relation to the financial statements

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

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

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

Approved by the Trustees and signed on their behalf by :

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

29 September 2021

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

29 September 2021

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

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

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

BALANCE SHEET AT 30 JUNE 2021

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

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

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

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

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

1. ACCOUNTING POLICIES

a) Basis of accounting

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

b) Investment income

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

c) Resources expended

All expenditure is accounted for on an accruals basis.

d) Investment assets

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

e) Designated fund

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

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

2. INVESTMENT INCOME

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

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

3. GRANTS PAYABLE

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

All grants payable relate to unrestricted funds.

4. PROPERTY COSTS

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

All property costs relate to unrestricted funds.

5. SUPPORT AND GOVERNANCE COSTS

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

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

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

6. INVESTMENT PROPERTIES

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

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

7. INVESTMENTS

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

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

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

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

9. SHORT TERM DEPOSITS AND CASH AT BANK

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

10. LIABILITIES : amounts falling due within one year

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

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

11. ANALYSIS OF CHARITABLE FUNDS

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

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

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

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

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2021

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

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

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2021

(CONTINUED)

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

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

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

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

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