

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2022**

REGISTERED CHARITY NUMBER 244804

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

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

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

TRUSTEES

APPOINTED

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

CLERK TO THE TRUSTEES

Nicholas Barlow BSc(Hons) FRICS FAAV
Meriden

CHARITY NUMBER

244804

SOLICITORS

Lodders Solicitors LLP
Stratford upon Avon

INVESTMENT MANAGERS

EFG Harris Allday
Ombersley

BANKERS

Lloyds Bank plc.
Stratford upon Avon

ACCOUNTANTS

H. L. Barnes
Stratford upon Avon

REGISTERED ADDRESS

Packington Hall
Packington Park
Meriden
CV7 7HF

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

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

Structure, governance and management

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

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

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

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

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

Risk management

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

Continued ...

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

Objectives and activities

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

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

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

Financial Review including Achievement and Performance

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

Investment policy

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

Reserves policy

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

Continued ...

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

Trustees' responsibilities in relation to the financial statements

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

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

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

Approved by the Trustees and signed on their behalf by :



.....

H L GRAY-CHEAPE (Chairman)

28 September 2022

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

28 September 2022

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

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

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

BALANCE SHEET AT 30 JUNE 2022

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

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

H L GRAY-CHEAPE


 Trustee

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

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

1. ACCOUNTING POLICIES

a) Basis of accounting

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

b) Investment income

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

c) Resources expended

All expenditure is accounted for on an accruals basis.

d) Investment assets

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

e) Designated fund

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

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

2. INVESTMENT INCOME

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

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

3. GRANTS PAYABLE

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

All grants payable relate to unrestricted funds.

4. PROPERTY COSTS

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

All property costs relate to unrestricted funds.

5. SUPPORT AND GOVERNANCE COSTS

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

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

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

6. INVESTMENT PROPERTIES

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

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

7. INVESTMENTS

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

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

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

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

9. SHORT TERM DEPOSITS AND CASH AT BANK

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

10. LIABILITIES : amounts falling due within one year

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

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

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2021	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2022
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,581,599	-	-	-	102,928	3,684,527
Unrestricted						
Income funds						
b) General fund	2,189,668	205,669	(158,558)	(5,208)	(245,926)	1,985,645
c) Designated fund	300,293	8,957	-	5,208	(33,396)	281,062
TOTAL CHARITY FUNDS	<u>£ 6,071,560</u>	<u>£ 214,626</u>	<u>£ (158,558)</u>	<u>£ -</u>	<u>£(176,394)</u>	<u>£ 5,951,234</u>

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

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

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

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

13. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2022

(CONTINUED)

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2022

(CONTINUED)

PERMANENT ENDOWMENT FUND

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