

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
30 JUNE 2023**

**REGISTERED CHARITY NUMBER 244804**

**H. L. BARNES**

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**CHARTERED ACCOUNTANTS**

**STRATFORD-UPON-AVON**

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**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 - 17	Schedule of investment transactions

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

<b>TRUSTEES</b>		<b>APPOINTED</b>
	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
<b>CLERK TO THE TRUSTEES</b>	Nicholas Barlow BSc(Hons) FRICS FAAV Balsall Common	
<b>CHARITY NUMBER</b>	244804	
<b>SOLICITORS</b>	Lodders Solicitors LLP Stratford upon Avon	
<b>INVESTMENT MANAGERS</b>	EFG Harris Allday Ombersley	
<b>BANKERS</b>	Lloyds Bank plc. Stratford upon Avon	
<b>ACCOUNTANTS</b>	H. L. Barnes Stratford upon Avon	
<b>REGISTERED ADDRESS</b>	Packington Hall Packington Park Meriden CV7 7HF	

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2023. 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 (354 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 2023**

**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 :-

	<b>No. of shares of distributions</b>
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 £211,416 (2022, £ 214,626). 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 £137,700 (2022, £112,200). 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 2023**

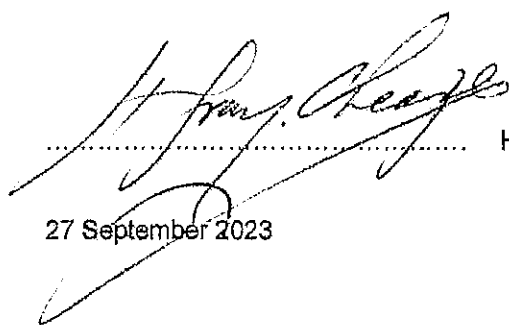
**Trustees' responsibilities in relation to the financial statements**

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)

27 September 2023

**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 2023 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

27 September 2023

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2023	Total 2022
		£	£	£	£	£
<b>Income</b>						
Investment income	2	-	202,004	9,412	211,416	214,626
<b>Total income</b>		-	202,004	9,412	211,416	214,626
<b>Expenditure</b>						
Charitable expenditure :						
Grants payable	3	-	140,864	-	140,864	115,295
Costs of generating funds :						
Property and investment costs	4	-	43,561	1,295	44,856	43,263
<b>Total expenditure</b>		-	184,425	1,295	185,720	158,558
<b>Net income before gains on investments</b>		-	17,579	8,117	25,696	56,068
Gains on investment property	6	-	-	-	-	127,750
Gains/(losses) on investments	7	(16,963)	(91,199)	(16,858)	(125,020)	(304,144)
<b>Net Income/(expenditure)</b>		(16,963)	(73,620)	(8,741)	(99,324)	(120,326)
Transfer between funds	11	-	(17,607)	17,607	-	-
<b>Net movement in funds</b>		(16,963)	(91,227)	8,866	(99,324)	(120,326)
<b>Reconciliation of funds</b>						
Total funds brought forward		3,684,527	1,985,645	281,062	5,951,234	6,071,580
<b>Total funds carried forward</b>	12	<u>£3,667,564</u>	<u>£1,894,418</u>	<u>£ 289,928</u>	<u>£5,851,910</u>	<u>£ 5,951,234</u>

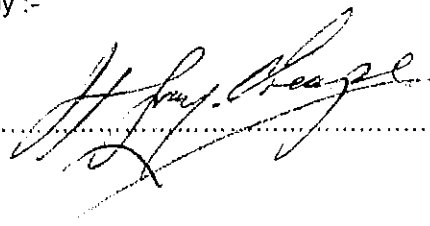
The notes on pages 8 to 13 form part of the accounts.

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**BALANCE SHEET AT 30 JUNE 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investment properties	6	3,805,725	3,805,725
Investments	7	1,874,303	1,857,890
		<u>5,680,028</u>	<u>5,663,615</u>
<b>Total fixed assets</b>			
<b>Current assets</b>			
Debtors and prepayments	8	30,511	27,972
Short term deposits	9	133,145	24,694
Cash at bank	9	27,997	250,303
		<u>191,653</u>	<u>302,969</u>
<b>Total current assets</b>			
<b>Liabilities</b> : amounts falling due within one year	10	19,771	15,350
		<u>171,882</u>	<u>287,619</u>
<b>Net current assets</b>			
		<u>£5,851,910</u>	<u>£5,951,234</u>
<b>Net assets</b>			
		<u>£5,851,910</u>	<u>£5,951,234</u>
<b>The funds of the charity</b>	11		
Endowment funds			
Permanent endowment		3,667,564	3,684,527
Unrestricted income funds :			
General fund		1,894,418	1,985,645
Designated fund		289,928	281,062
		<u>£5,851,910</u>	<u>£5,951,234</u>
<b>Total charity funds</b>			

Approved by the Trustees on 27 September 2023  
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 2023**

**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 2023**

**2. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	£	£
Dividends	71,797	80,037
Rents	139,619	134,589
	<u>£ 211,416</u>	<u>£ 214,626</u>

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

**3. GRANTS PAYABLE**

Distributions	137,700	112,200
Support and governance costs	3,164	3,095
	<u>£ 140,864</u>	<u>£ 115,295</u>

All grants payable relate to unrestricted funds.

**4. PROPERTY AND INVESTMENT COSTS**

Repairs and maintenance	3,336	14,980
Insurances	6,782	5,687
Management fees	16,707	15,506
Professional fees - Property	5,330	3,223
Professional fees - Investments	9,537	819
Empty property costs	-	(47)
Support and governance costs	3,164	3,095
	<u>£ 44,856</u>	<u>£ 43,263</u>

All property costs relate to unrestricted funds, except £1,295 of professional fees which relate to the designated fund.

**5. SUPPORT AND GOVERNANCE COSTS**

Accountancy	5,040	5,040
Country Landowners Association subscription	271	257
Trustees' meeting expenses	1,017	893
	<u>£ 6,328</u>	<u>£ 6,190</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 2023

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2022	3,328,500	477,225	3,805,725
Disposal in year	-	-	-
Revaluations	-	-	-
At 30 June 2023	<u>£3,328,500</u>	<u>£ 477,225</u>	<u>£3,805,725</u>

The investment properties were revalued at 30 June 2023 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2023	Total 2022
	£	£	£	£	£
Quoted investments					
Market value 1 July 2022	216,027	247,382	1,394,481	1,857,890	2,138,237
Additions	15,076	17,705	221,355	254,136	69,296
Disposals	(15,076)	-	(97,627)	(112,703)	(45,499)
Net realised investment gains/(losses)	(1,664)	-	1,856	192	(1,205)
Net unrealised investment gains/(losses)	(15,299)	(16,858)	(93,055)	(125,212)	(302,939)
Market value at 30 June 2023	<u>£ 199,064</u>	<u>£ 248,229</u>	<u>£1,427,010</u>	<u>£1,874,303</u>	<u>£1,857,890</u>
Historical cost 30 June 2023	<u>£ 168,888</u>	<u>£ 261,398</u>	<u>£1,269,562</u>	<u>£1,699,848</u>	<u>£1,547,865</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 2023**

<b>8. DEBTORS</b>		<b>2023</b>	<b>2022</b>
		£	£
Prepayments		2,092	1,735
Other debtors		28,419	26,237
		<u>£ 30,511</u>	<u>£ 27,972</u>

**9. SHORT TERM DEPOSITS AND CASH AT BANK**

	<b>General Fund</b>	<b>Building Reserve Fund</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£	£
Monies held by brokers	128,377	4,768	133,145	24,694
Bank balances	27,997	-	27,997	250,303
	<u>£ 156,734</u>	<u>£ 4,768</u>	<u>£ 161,142</u>	<u>£ 274,997</u>

**10. LIABILITIES : amounts falling due within one year**

		<b>2023</b>	<b>2022</b>
		£	£
Creditors and accruals		19,771	15,350
		<u>£ 19,771</u>	<u>£ 15,350</u>

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**11. ANALYSIS OF CHARITABLE FUNDS**

Current Year	Balances at 30 June 2022	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2023
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,684,527	-	-	-	(16,963)	3,667,564
<b>Unrestricted Income funds</b>						
b) General fund	1,985,645	202,004	(184,425)	(17,607)	(91,199)	1,894,418
c) Designated fund	281,062	9,412	(1,295)	17,607	(16,858)	289,928
<b>TOTAL CHARITY FUNDS</b>	<u>£ 5,951,234</u>	<u>£ 211,416</u>	<u>£(185,720)</u>	<u>-</u>	<u>£(125,020)</u>	<u>£5,851,910</u>

Previous 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
<b>Unrestricted Income funds</b>						
b) General fund	2,189,688	205,669	(158,558)	(5,208)	(245,926)	1,985,645
c) Designated fund	300,293	8,957	-	5,208	(33,396)	281,062
<b>TOTAL CHARITY FUNDS</b>	<u>£ 6,071,560</u>	<u>£ 214,626</u>	<u>£ (158,558)</u>	<u>£ -</u>	<u>£(176,394)</u>	<u>£ 5,951,234</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 2023**

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	2023 Endowment Fund	Total Funds	Unrestricted Funds	2022 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	3,328,500	3,805,725
Investments	1,675,239	199,064	1,874,303	1,641,863	216,027	1,857,890
Current assets	51,653	140,000	191,653	162,969	140,000	302,969
Current liabilities	(19,771)	-	(19,771)	(15,350)	-	(15,350)
<b>Total net assets</b>	<b>£2,184,346</b>	<b>£3,667,564</b>	<b>£5,851,910</b>	<b>£2,266,707</b>	<b>£3,684,527</b>	<b>£5,951,234</b>

**13. TRANSACTIONS WITH CONNECTED PERSONS**

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £21,386 (2022 £18,032) 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 2023

GENERAL FUND	Holding at 30 June 2022	Market value at 30 June 2022	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc 0.12431269p Ordinary shares	2,885 shares	30,360	-	-	-	2,885 shares	30,018	(332)
Unilever plc 3 1/8p Ordinary shares	1,040 shares	38,898	-	-	-	1,040 shares	42,614	3,716
Alliance Trust plc 2.6p Ordinary shares	8,210 shares	88,138	-	-	-	8,210 shares	82,897	8,469
Aurizonco plc USD 00.25 Ordinary shares	48 shares	4,868	-	-	-	48 shares	5,187	219
Scottish Mortgage Investment Trust plc 25p Ordinary shares	7,200 shares	51,500	-	-	-	7,200 shares	47,881	(3,528)
Diageo 28.835p Ordinary shares	1,585 shares	56,856	-	14,849	288	1,170 shares	39,834	(1,773)
Blackrock North American Income Trust plc 1p Ordinary shares	32,800 shares	50,982	-	7,070	828	29,156 shares	54,228	(292)
Bankers Investment Trust plc 25p Ordinary shares	52,000 shares	51,428	-	-	-	52,000 shares	50,890	(488)
Rockit Benchmark Group plc 10p Ordinary shares	870 shares	41,339	-	-	-	870 shares	38,610	(1,729)
Law Debenture Corp plc Shares	7,800 shares	87,760	-	-	-	7,800 shares	88,282	532
Residential Secure Income plc REIT	50,000 shares	60,250	-	-	-	50,000 shares	31,400	(18,850)
Rio Tinto 10p New Ordinary shares	688 shares	38,727	-	-	-	688 shares	34,200	473
Chylas Social Housing plc REIT	40,000 shares	31,440	-	30,079	(1,361)	-	-	-
JPM Global Emerging Markets Income Trust 0.01p Ordinary shares	41,000 shares	51,045	-	-	-	41,000 shares	52,070	1,026
Periton Group plc 40.7p Ordinary shares	2,340 shares	22,289	-	-	-	2,340 shares	18,837	(5,852)
Severn Trent plc 0.9789p Ordinary shares	1,945 shares	52,886	-	-	-	1,845 shares	48,909	(2,879)
Bealife Gifford UK Growth FD (Schroder UK Growth Fund) 22p Ordinary shares	28,000 shares	38,280	-	-	-	28,000 shares	42,640	3,360
Carried forward		730,000	-	52,098	(435)		657,677	(19,586)

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY  
SCHEDULE OF INVESTMENTS AT 30 JUNE 2023  
(CONTINUED)

GENERAL FUND	Holding at 30 June 2022	Market value at 30 June 2022	Cost In year	Sales In year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		730,005	-	62,098	(495)		557,877	(19,896)
Fidelity European Values 25p Ordinary shares	19,000 shares	53,600	-	4,887	865	17,535 shares	80,496	11,047
AVI Global Trust plc 2p Ordinary shares	32,500 shares	58,565	-	5,608	543	29,745 shares	58,397	2,797
Primary Health Properties plc 12p Ordinary shares	21,110 shares	28,773	9,991	-	-	30,410 shares	28,026	(8,738)
HICL Infrastructure Co 1p Ordinary shares	10,480 shares	18,047	-	-	-	10,480 shares	14,084	(3,963)
Barris Gifford Corp Bond Inc B	48,000 shares	34,909	-	-	-	48,000 shares	33,125	(1,784)
Barris Gifford Eur Grw Trust (European Investment Trust PLC)	43,900 shares	34,142	-	35,024	862	-	-	-
Shares Core GBP Corp BD UCITS EFT	322 shares	41,264	-	-	-	322 shares	37,242	(4,022)
Octopus Renewables Infra Trust plc	45,046 shares	49,890	13,993	-	-	69,046 shares	54,525	(5,116)
J P Morgan Asian Inv Trust 25p Ordinary shares	8,989 shares	33,005	9,922	-	-	11,874 shares	40,859	(2,099)
J P Morgan GLB Core Assets Ltd	59,000 shares	82,540	3,578	-	-	63,300 shares	49,374	(16,744)
Triple PT Energy EPF Infra 25p Ordinary shares	34,478 shares	30,772	-	-	-	34,478 shares	22,928	(7,844)
Dunedin Inv Grwth Inv Trst 25p Ordinary shares	13,045 shares	35,613	-	-	-	13,045 shares	36,917	1,304
Finabury Grwth and Inv Trst 25p Ordinary shares	7,000 shares	63,820	-	-	-	7,000 shares	61,880	8,260
J P Morgan China Grwth and Inv 25p Ordinary shares	9,250 shares	27,000	-	-	-	6,250 shares	16,125	(10,875)
Mercantile Inv Trst PLC 25p Ordinary shares	22,500 shares	40,230	-	-	-	22,500 shares	43,740	3,510
RM Infrastructure Inc Plc 1p Ordinary shares	50,750 shares	46,058	-	-	-	50,750 shares	35,018	(11,038)
Standard Life Priv Eq Trst 2p Ordinary shares	3,800 shares	17,708	26,890	-	-	10,842 shares	49,277	2,889
North American Inv Trst 5p Ordinary shares	-	-	44,660	-	-	16,030 shares	41,032	(3,829)
LXI REIT PLC 1p Ordinary shares	-	-	80,403	-	-	82,000 shares	44,772	(16,631)
GCP Infrastructure Inv Ltd 1p Ordinary shares	-	-	49,928	-	-	54,000 shares	42,396	(7,592)
		<u>£1,364,481</u>	<u>£ 221,355</u>	<u>£ 97,927</u>	<u>£ 1,868</u>		<u>£1,427,010</u>	<u>£ (93,055)</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY  
SCHEDULE OF INVESTMENTS AT 30 JUNE 2023

BUILDING RESERVE FUND	(CONTINUED)							
	Holding at 30 June 2022	Market value at 30 June 2022	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
	£	£	£	£	£	£	£	£
Witan Investment Trust 8p Ordinary shares	5,800 shares	11,848	-	-	-	8,900 shares	13,137	1,199
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	14,485	-	-	-	8,400 shares	11,273	(3,192)
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	12,538	-	-	-	4,600 shares	13,015	460
Law Debenture Corp plc	1,800 shares	13,680	-	-	-	1,800 shares	13,806	126
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	12,882	-	-	-	2,800 shares	14,616	1,624
Residential Secure Income plc REIT shares	12,850 shares	12,914	-	-	-	12,850 shares	8,069	(4,845)
Fidelity European Values 25p Ordinary shares	4,000 shares	11,260	-	-	-	4,000 shares	13,800	2,520
Schroder UK Growth Fund (Baillie Gifford UK Growth FD) 25p Ordinary shares	4,500 shares	8,796	-	-	-	4,500 shares	7,360	686
Schroder Asia Pacific Fund 10p Ordinary shares	2,100 shares	10,752	3,619	-	-	2,740 shares	13,608	(763)
JP Morgan GLB Emerg Mkts Inv Tot	8,200 shares	10,209	-	-	-	8,200 shares	10,414	206
LXI Reit Plc 1p Ordinary shares	10,600 shares	16,084	-	-	-	10,600 shares	9,127	(5,967)
Sequoia Economic Infra Inc	11,500 shares	10,880	4,896	-	-	17,300 shares	13,286	(2,260)
Baillie Giff Strat BD FD B Inv	8,102,852 shares	8,149	-	-	-	8,102,852 shares	5,835	(314)
Ishares Core GBP Corp BD UCITS ETF	82 shares	7,845	-	-	-	82 shares	7,171	(774)
City of London Inv Tot 25p Ordinary shares	3,500 shares	14,018	-	-	-	3,500 shares	13,896	(123)
JP Morgan Asian Inv Tot 25p Ordinary shares	2,900 shares	10,672	3,968	-	-	3,818 shares	13,703	(957)
Avi Global Trust plc	7,500 shares	13,616	-	-	-	7,500 shares	14,220	705
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	6,862	-	-	-	4,000 shares	5,840	(1,312)
JP Morgan GLB Core Assets Ltd	10,400 shares	11,024	6,202	-	-	15,666 shares	12,376	(3,851)
North American Inv Tot 5p Ordinary shares	6,000 shares	14,200	-	-	-	5,000 shares	13,650	(550)
Bankers Investment Trust 25p Ordinary shares	11,000 shares	10,879	-	-	-	11,000 shares	10,780	(99)
Mercantile Inv Tot PLC 25p Ordinary shares	4,900 shares	8,781	-	-	-	4,900 shares	9,526	795
		<u>£ 247,382</u>	<u>£ 17,705</u>	<u>£ -</u>	<u>£ -</u>		<u>£ 246,229</u>	<u>£ (18,856)</u>

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**SCHEDULE OF INVESTMENTS AT 30 JUNE 2023**  
(Continued)

PERMANENT ENDOWMENT FUND	Holding at 30 June 2022	Market value at 30 June 2022	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2023	Market value at 30 June 2023	Surplus/ (deficit) on revaluation
	£	£	£	£	£	£	£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	28,747	-	-	-	18,890 shares	18,031	(7,716)
Astracene plc USD 0.25 shares	594 shares	57,072	-	15,078	(1,864)	379 shares	42,738	1,804
Monks Investment Trust 5p Ordinary shares	4,800 shares	45,570	-	-	-	4,800 shares	45,559	2,988
HICL Infrastructure Co. 1p Ordinary shares	21,520 shares	37,067	-	-	-	21,520 shares	28,580	(8,177)
J.P. Morgan Asian Inv Trust 25p Ordinary shares	4,031 shares	14,834	-	-	-	4,031 shares	14,108	(726)
Triple PT Energy EFF Infra 1p Ordinary shares	16,522 shares	13,883	-	-	-	16,322 shares	10,322	(3,831)
Dunedin Inc Growth Inv Trst 25p Ordinary shares	8,956 shares	18,987	-	-	-	8,956 shares	19,883	696
Shares Core GBP Corp BD UCITS EFT 18 shares	18 shares	2,307	-	-	-	18 shares	2,052	(225)
North American Inc Tel 5p Ordinary shares	-	-	8,582	-	-	3,280 shares	8,800	(982)
Standard Life Priv Eq Trst (ABRDN) 2p Ordinary shares	-	-	5,194	-	-	1,264 shares	5,763	568
		<b>£ 218,027</b>	<b>£ 15,076</b>	<b>£ 15,078</b>	<b>£ (1,864)</b>		<b>£ 196,064</b>	<b>£ (15,299)</b>
<b>TOTALS</b>		<b>£1,857,890</b>	<b>£ 254,176</b>	<b>£ 112,703</b>	<b>£ 192</b>		<b>£ 1,874,303</b>	<b>£ (126,212)</b>

