

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2024**

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 2024**

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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 (resigned 27 September 2023)	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 Green (appointed 13 March 2024)	2024

CLERK TO THE TRUSTEES

Nicholas Barlow BSc(Hons) FRICS FAAV
Balsall Common

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

Oaklands Farm
Balsall Street
Balsall Common
Nr Coventry
West Midlands
CV7 7AQ

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2024. 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 (355 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 2024

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 £231,051 (2023, £211,416). 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 £125,550 (2023, £137,700). 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 2024

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)

25 September 2024

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 2024 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

25 September 2024

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2024	Total 2023
		£	£	£	£	£
Income						
Investment income	2	-	220,437	10,614	231,051	211,416
Total income		<u>-</u>	<u>220,437</u>	<u>10,614</u>	<u>231,051</u>	<u>211,416</u>
Expenditure						
Charitable expenditure :						
Grants payable	3	-	128,688	-	128,688	140,864
Costs of generating funds :						
Property and investment costs	4	-	52,353	1,372	53,725	44,856
Total expenditure		<u>-</u>	<u>181,041</u>	<u>1,372</u>	<u>182,413</u>	<u>185,720</u>
Net income before gains on investments		-	39,396	9,242	48,638	25,696
Gains on investment property	6	2,496,800	142,775	-	2,639,575	-
Gains/(losses) on investments	7	13,398	77,031	20,502	110,931	(125,020)
Net income/(expenditure)		<u>2,510,198</u>	<u>259,202</u>	<u>29,744</u>	<u>2,799,144</u>	<u>(99,324)</u>
Transfer between funds	11	-	(8,254)	8,254	-	-
Net movement in funds		<u>2,510,198</u>	<u>250,948</u>	<u>37,998</u>	<u>2,799,144</u>	<u>(99,324)</u>
Reconciliation of funds						
Total funds brought forward		3,667,564	1,894,418	289,928	5,851,910	5,951,234
Total funds carried forward	12	<u>£6,177,762</u>	<u>£2,145,366</u>	<u>£ 327,926</u>	<u>£8,651,054</u>	<u>£5,851,910</u>

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
BALANCE SHEET AT 30 JUNE 2024

	Notes	2024 £	2023 £
Fixed assets			
Investment properties	6	6,445,300	3,805,725
Investments	7	2,011,047	1,874,303
		8,456,347	5,680,028
Total fixed assets			
Current assets			
Debtors and prepayments	8	33,403	30,511
Short term deposits	9	150,997	133,145
Cash at bank	9	32,369	27,997
		216,769	191,653
Total current assets			
Liabilities : amounts falling due within one year	10	22,062	19,771
		194,707	171,882
Net current assets			
		£8,651,054	£5,851,910
		£8,651,054	£5,851,910
Net assets			
The funds of the charity	11		
Endowment funds			
Permanent endowment		6,177,762	3,667,564
Unrestricted income funds :			
General fund		2,145,366	1,894,418
Designated fund		327,926	289,928
		£8,651,054	£5,851,910
Total charity funds		£8,651,054	£5,851,910

Approved by the Trustees on 25 September 2024
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 2024

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 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	85,511	71,797
Rents	145,540	139,619
	<u>£231,051</u>	<u>£ 211,416</u>

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

3. GRANTS PAYABLE

Distributions	125,550	137,700
Support and governance costs	3,138	3,164
	<u>£128,688</u>	<u>£140,864</u>

All grants payable relate to unrestricted funds.

4. PROPERTY AND INVESTMENT COSTS

Repairs and maintenance	13,577	3,336
Insurances	8,086	6,782
Management fees	17,602	16,707
Professional fees - Property	1,576	5,330
Professional fees - Investments	9,745	9,537
Support and governance costs	3,139	3,164
	<u>£ 53,725</u>	<u>£ 44,856</u>

All property costs relate to unrestricted funds, except £1,372 of professional fees which relate to the designated fund.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	5,520	5,040
Country Landowners Association subscription	307	271
Trustees' meeting expenses	450	1,017
	<u>£ 6,277</u>	<u>£ 6,328</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 2024

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2023	3,328,500	477,225	3,805,725
Disposal in year	-	-	-
Revaluations	2,496,800	142,775	2,639,575
At 30 June 2024	<u>£5,825,300</u>	<u>£ 620,000</u>	<u>£6,445,300</u>

The investment properties were revalued at 30 June 2024 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2024	Total 2023
	£	£	£	£	£
Quoted investments					
Market value 1 July 2023	199,064	248,229	1,427,010	1,874,303	1,857,890
Additions	-	38,391	181,451	219,842	254,136
Disposals	-	(11,063)	(182,966)	(194,029)	(112,703)
Net realised investment gains/(losses)	-	2	(4,536)	(4,534)	192
Net unrealised investment gains/(losses)	13,398	20,500	81,567	115,465	(125,212)
Market value at 30 June 2024	<u>£ 212,462</u>	<u>£ 296,059</u>	<u>£1,502,526</u>	<u>£2,011,047</u>	<u>£1,874,303</u>
Historical cost 30 June 2024	<u>£ 168,888</u>	<u>£ 288,432</u>	<u>£1,281,571</u>	<u>£1,738,891</u>	<u>£1,699,848</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 2024

8. DEBTORS	2024 £	2023 £
Prepayments	2,459	2,092
Other debtors	30,944	28,419
	£ 33,403	£ 30,511

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2024	Total 2023
	£	£	£	£
Monies held by brokers	146,684	4,313	150,997	133,145
Bank balances	32,369	-	32,369	27,997
	£ 179,053	£ 4,313	£ 183,366	£ 161,142

10. LIABILITIES : amounts falling due within one year

	2024 £	2023 £
Creditors and accruals	22,062	19,771
	£ 22,062	£ 19,771

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2023	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2024
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,667,564	-	-	-	2,510,198	6,177,762
Unrestricted Income funds						
b) General fund	1,894,418	220,437	(181,041)	(8,254)	219,806	2,145,366
c) Designated fund	289,928	10,614	(1,372)	8,254	20,502	327,926
TOTAL CHARITY FUNDS	<u>£5,851,910</u>	<u>£ 231,051</u>	<u>£(182,413)</u>	<u>£ -</u>	<u>£2,750,506</u>	<u>£8,651,054</u>

Previous 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
Unrestricted Income funds						
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
TOTAL CHARITY FUNDS	<u>£ 5,951,234</u>	<u>£ 211,416</u>	<u>£(185,720)</u>	<u>£ -</u>	<u>£(125,020)</u>	<u>£5,851,910</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 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	2024 Endowment Fund	Total Funds	Unrestricted Funds	2023 Endowment Fund	Total Funds
	£	£	£	£	£	£
Fund balances at 30 June are represented by:						
Tangible fixed assets	620,000	5,825,300	6,445,300	477,225	3,328,500	3,805,725
Investments	1,798,585	212,462	2,011,047	1,675,239	199,064	1,874,303
Current assets	76,769	140,000	216,769	51,653	140,000	191,653
Current liabilities	(22,062)	-	(22,062)	(19,771)	-	(19,771)
Total net assets	£2,473,292	£6,177,762	£8,651,054	£2,184,346	£3,667,564	£5,851,910

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £19,178 (2023 £21,386) 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 2024

GENERAL FUND	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc 0.12431289p Ordinary shares	2,885 shares	30,018	-	1,233	1,233	2,885 shares	25,463	(4,555)
Unilever plc 3 1/9p Ordinary shares	1,040 shares	42,614	-	-	-	1,040 shares	45,188	2,574
Alliance Trust plc 2.5p Ordinary shares	6,210 shares	62,597	-	9,635	1,017	5,355 shares	64,903	10,924
Astrazeneca plc USD 00.25 Ordinary shares	46 shares	5,187	-	-	-	46 shares	5,684	497
Scottish Mortgage Investment Trust plc 25p Ordinary shares	7,200 shares	47,981	-	-	-	7,200 shares	63,662	15,681
Diageo 28.935p Ordinary shares	1,170 shares	39,534	-	-	-	1,170 shares	29,127	(10,407)
Blackrock North American Income Trust plc 1p Ordinary shares	29,155 shares	54,228	-	-	-	29,155 shares	57,435	3,207
Bankers Investment Trust plc 25p Ordinary shares	52,000 shares	50,960	-	-	-	52,000 shares	59,176	8,216
Reckitt Benckiser Group plc 10p Ordinary shares	670 shares	39,610	-	-	-	670 shares	28,689	(10,921)
Law Debenture Corp plc Shares	7,600 shares	58,292	-	19,962	787	5,100 shares	43,095	3,978
Residential Secure Income plc REIT	50,000 shares	31,400	-	-	-	50,000 shares	24,150	(7,250)
Rio Tinto 10p New Ordinary shares	686 shares	34,200	-	-	-	686 shares	35,679	1,479
JPM Global Emerging Markets Income Trust 0.01p Ordinary shares	41,000 shares	52,070	-	-	-	41,000 shares	55,555	3,485
Pennon Group plc 40.7p Ordinary shares	2,340 shares	16,637	-	-	-	2,340 shares	13,420	(3,217)
Severn Trent plc 0.9789p Ordinary shares	1,945 shares	49,909	-	44,782	(5,127)	-	-	-
Baillie Gifford UK Growth FD (Schroder UK Growth fund) 25p Ordinary shares	26,000 shares	42,640	-	42,567	(73)	-	-	-
Fidelity European Values 25p Ordinary shares	17,535 shares	60,496	-	-	-	17,535 shares	68,913	8,417
AVI Global Trust plc 2p Ordinary shares	29,745 shares	56,397	-	6,158	878	26,960 shares	63,895	12,778
Primary Health Properties plc 12p Ordinary shares	30,410 shares	29,026	-	-	-	30,410 shares	27,901	(1,125)
HICL Infrastructure Co 1p Ordinary shares	10,480 shares	14,064	3,563	-	-	13,315 shares	16,564	(1,063)
Carried forward		£ 817,860	£ 3,563	£ 124,337	£ (1,285)		£ 728,499	£ 32,698

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2024
(CONTINUED)

GENERAL FUND	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		817,860	3,563	124,337	(1,285)		728,499	32,698
Ballie Gifford Corp Bond Inc B	46,000 shares	33,125	-	-	-	46,000 shares	35,047	1,922
Ishares Core GBP Corp BD UCITS EFT	322 shares	37,242	-	-	-	322 shares	39,175	1,933
Octopus Renewables Infra Trust plc	58,946 shares	54,525	-	-	-	58,946 shares	42,441	(12,084)
J P Morgan Asian Inv Trust 25p Ordinary shares	11,674 shares	40,859	-	-	-	11,674 shares	43,894	3,035
J P Morgan GLB Core Assets Ltd	63,300 shares	49,374	-	-	-	63,300 shares	48,361	(1,013)
Triple PT Energy EFF Infra 25p Ordinary shares	34,478 shares	22,928	-	-	-	34,478 shares	22,686	(242)
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	36,917	-	-	-	13,045 shares	36,526	(391)
Finsbury Grwth and Inc Tst 25p Ordinary shares	7,000 shares	61,880	-	58,629	(3,251)	-	-	-
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	16,125	-	-	-	6,250 shares	13,656	(2,469)
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	43,740	-	-	-	22,500 shares	52,425	8,685
RM Infrastructure Inc Plc 1p Ordinary shares	50,750 shares	35,018	-	-	-	50,750 shares	39,585	4,567
Standard Life Priv Eq Tst 2p Ordinary shares	10,842 shares	49,277	-	-	-	10,842 shares	58,113	8,836
North American Inc Tst 5p Ordinary shares	15,030 shares	41,032	-	-	-	15,030 shares	45,090	4,058
LXI REIT PLC 1p Ordinary shares	52,000 shares	44,772	-	-	-	52,000 shares	55,312	10,540
GCP Infrastructure Inv Ltd 1p Ordinary shares	54,000 shares	42,336	-	-	-	54,000 shares	43,308	972
Ishares sandp 500 UCITS ETF DIST	-	-	39,916	-	-	1,145 shares	49,621	9,705
UK Treasury 0.25%	-	-	39,980	-	-	42,425 shares	41,438	1,458
Legal and General Group PLC 25p Ordinary shares	-	-	39,894	-	-	18,060 shares	40,996	1,102
JP Morgan Gbl Growth & Inc 5p Ordinary shares	-	-	58,098	-	-	11,460 shares	66,353	8,255
		<u>£1,427,010</u>	<u>£ 181,451</u>	<u>£ 182,966</u>	<u>£ (4,536)</u>		<u>£1,502,526</u>	<u>£ 81,567</u>

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2024 (CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Witan Investment Trust 5p Ordinary shares	5,800 shares	13,137	-	-	-	5,800 shares	15,544	2,407
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	11,273	-	-	-	8,400 shares	10,450	(823)
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	13,018	-	-	-	4,600 shares	12,880	(138)
Law Debenture Corp plc	1,800 shares	13,806	-	3,685	4	1,320 shares	11,154	1,029
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	14,616	-	-	-	2,800 shares	14,364	(252)
Residential Secure Income plc REIT shares	12,850 shares	8,069	-	-	-	12,850 shares	6,207	(1,862)
Fidelity European Values 25p Ordinary shares	4,000 shares	13,800	-	-	-	4,000 shares	15,720	1,920
Schroder UK Growth Fund (Baillie Gifford UK Growth FD) 25p Ordinary shares	4,500 shares	7,380	-	7,378	(2)	-	-	-
Schroder Asia Pacific Fund 10p Ordinary shares	2,740 shares	13,508	-	-	-	2,740 shares	14,686	1,178
JP Morgan GLB Emerg Mkts Inc Tst	8,200 shares	10,414	-	-	-	8,200 shares	11,111	697
LXI Reit Plc 1p Ordinary shares	10,600 shares	9,127	-	-	-	10,600 shares	11,275	2,148
Sequoia Economic Infra inc	17,300 shares	13,286	-	-	-	17,300 shares	13,840	554
Baillie Giff Strat BD FD B Inc	8,102.852 shares	5,835	-	-	-	8,102.852 shares	6,174	339
Ishares Core GBP Corp BD UCITS ETF	62 shares	7,171	-	-	-	62 shares	7,543	372
City of London Inv Tst 25p Ordinary shares	3,500 shares	13,895	-	-	-	3,500 shares	14,700	805
JP Morgan Asian Inv Tst 25p Ordinary shares	3,915 shares	13,703	-	-	-	3,915 shares	14,720	1,017
Avi Global Trust plc	7,500 shares	14,220	-	-	-	7,500 shares	17,775	3,555
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	5,640	-	-	-	4,000 shares	5,888	248
JP Morgan GLB Core Assets Ltd	15,865 shares	12,375	-	-	-	15,865 shares	12,121	(254)
North American Inc Tst 5p Ordinary shares	5,000 shares	13,650	-	-	-	5,000 shares	15,000	1,350
Bankers Investment Trust 25p Ordinary shares	11,000 shares	10,780	-	-	-	11,000 shares	12,518	1,738
Mercantile Inv Tst PLC 25p Ordinary shares	4,900 shares	9,526	-	-	-	4,900 shares	11,417	1,891
UK Treasury 0.25%	-	-	9,820	-	-	10,340 shares	10,099	279
UK Treasury 0.125%	-	-	17,601	-	-	21,120 shares	18,367	766
JP Morgan Global Growth and Inc 5p Ordinary shares	-	-	10,970	-	-	2,160 shares	12,506	1,536
		£ 248,229	£ 38,391	£ 11,063	£ 2		£ 296,059	£ 20,500

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY
SCHEDULE OF INVESTMENTS AT 30 JUNE 2024
(CONTINUED)

PERMANENT ENDOWMENT FUND

	Holding at 30 June 2023	Market value at 30 June 2023	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2024	Market value at 30 June 2024	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	18,031	-	-	-	18,890 shares	17,332	(699)
Astrazeneca plc USD 0.25 shares	379 shares	42,736	-	-	-	379 shares	46,829	4,093
Monks Investment Trust 5p Ordinary shares	4,900 shares	48,559	-	-	-	4,900 shares	57,918	9,359
HICL Infrastructure Co. 1p Ordinary shares	21,520 shares	28,880	-	-	-	21,520 shares	26,771	(2,109)
J P Morgan Asian Inv Trust 25p Ordinary shares	4,031 shares	14,108	-	-	-	4,031 shares	15,157	1,049
Triple PT Energy EFF Infra 1p Ordinary shares	15,522 shares	10,322	-	-	-	15,522 shares	10,214	(108)
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	6,955 shares	19,683	-	-	-	6,955 shares	19,474	(209)
Ishares Core GBP Corp BD UCITS EFT 18 shares	18 shares	2,082	-	-	-	18 shares	2,190	108
North American Inc Tst 5p Ordinary shares	3,260 shares	8,900	-	-	-	3,260 shares	9,780	880
Standard Life Priv Eq Tst (ABRDN) 2p Ordinary shares	1,264 shares	5,763	-	-	-	1,264 shares	6,797	1,034
		£ 199,064	£ -	£ -	£ -		£ 212,462	£ 13,398
TOTALS		£1,874,303	£ 219,842	£ 194,029	£ (4,534)		£2,011,047	£ 115,465