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Signed Ken*

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
30 JUNE 2025**

**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 2025**

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

**TRUSTEES**

**APPOINTED**

H L Gray-Cheape Esq JP DL	1986
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 (deceased)	2018
The Hon. C A Leigh	2019
M Throckmorton Esq	2022
B Green	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 2025**

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2025. 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 (356 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 2025**

**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 £243,786 (2024, £231,051). 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 £134,850 (2024, £125,550). 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 2025**

**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 :**

.....*J. Bird*..... MRS J BIRD (Chairman)

24 September 2025

**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 2025 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

24 September 2025

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2025	Total 2024
		£	£	£	£	£
<b>Income</b>						
Investment income	2	-	232,988	10,798	243,786	231,051
<b>Total income</b>		-	232,988	10,798	243,786	231,051
<b>Expenditure</b>						
Charitable expenditure :						
Grants payable	3	-	138,265	-	138,265	128,688
Costs of generating funds :						
Property and investment costs	4	-	57,102	1,521	58,623	53,725
<b>Total expenditure</b>		-	195,367	1,521	196,888	182,413
<b>Net income before gains on investments</b>		-	37,621	9,277	46,898	48,638
Gains on investment property	6	-	-	-	-	2,639,575
Gains/(losses) on investments	7	(348)	52,576	14,506	66,734	110,931
<b>Net income/(expenditure)</b>		(348)	90,197	23,783	113,632	2,799,144
Transfer between funds	11	26,126	(34,585)	8,459	-	-
<b>Net movement in funds</b>		25,778	55,612	32,242	113,632	2,799,144
<b>Reconciliation of funds</b>						
Total funds brought forward		6,177,762	2,145,366	327,926	8,651,054	5,851,910
<b>Total funds carried forward</b>	12	£6,203,540	£2,200,978	£ 360,168	£8,764,686	£8,651,054

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

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**BALANCE SHEET AT 30 JUNE 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investment properties	6	6,445,300	6,445,300
Investments	7	2,216,115	2,011,047
<b>Total fixed assets</b>		<u>8,661,415</u>	<u>8,456,347</u>
<b>Current assets</b>			
Debtors and prepayments	8	55,009	33,403
Short term deposits	9	8,333	150,997
Cash at bank	9	66,590	32,369
<b>Total current assets</b>		<u>129,932</u>	<u>216,769</u>
<b>Liabilities</b> : amounts falling due within one year	10	<u>26,661</u>	<u>22,062</u>
<b>Net current assets</b>		<u>103,271</u>	<u>194,707</u>
<b>Net assets</b>		<u>£8,764,686</u>	<u>£8,651,054</u>
<b>The funds of the charity</b>			
	11		
Endowment funds			
Permanent endowment		6,203,540	6,177,762
Unrestricted income funds :			
General fund		2,200,978	2,145,366
Designated fund		360,168	327,926
<b>Total charity funds</b>		<u>£8,764,686</u>	<u>£8,651,054</u>

Approved by the Trustees on 24 September 2025 and signed on their behalf by :-

MRS J BIRD

.....  ..... 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 2025**

**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 2025**

**2. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	£	£
Dividends	97,466	85,511
Rents	146,320	145,540
	<u>£243,786</u>	<u>£231,051</u>

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

**3. GRANTS PAYABLE**

Distributions	134,850	125,550
Support and governance costs	3,415	3,138
	<u>£138,265</u>	<u>£128,688</u>

All grants payable relate to unrestricted funds.

**4. PROPERTY AND INVESTMENT COSTS**

Repairs and maintenance	13,489	13,577
Insurances	8,812	8,086
Management fees	14,840	17,602
Professional fees - Property	7,196	1,576
Professional fees - Investments	10,314	9,745
Support and governance costs	3,415	3,139
Empty property costs	557	-
	<u>£ 58,623</u>	<u>£ 53,725</u>

All property costs relate to unrestricted funds, except £1,521 of professional fees which relate to the designated fund.

**5. SUPPORT AND GOVERNANCE COSTS**

Accountancy	6,000	5,520
CLA subscription	330	307
Trustees' meeting expenses	500	450
	<u>£ 6,830</u>	<u>£ 6,277</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 2025**

**6. INVESTMENT PROPERTIES**

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation At 1 July 2024 and 30 June 2025	£5,825,300	£ 620,000	6,445,300

The investment properties were revalued at 30 June 2025 by the trustees at open market value on that date.

**7. INVESTMENTS**

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2025	Total 2024
	£	£	£	£	£
Quoted investments					
Market value 1 July 2024	212,462	296,059	1,502,526	2,011,047	1,874,303
Additions	8,902	31,317	306,370	346,589	219,842
Disposals	(8,902)	(20,543)	(178,810)	(208,255)	(194,029)
Net realised investment gains/(losses)	(3,502)	855	(3,140)	(5,787)	(4,534)
Net unrealised investment gains/(losses)	3,154	13,651	55,716	72,521	115,465
Transfers between funds	166,126	-	(166,126)	-	-
Market value at 30 June 2025	<u>£ 378,240</u>	<u>£ 321,339</u>	<u>£1,516,536</u>	<u>£2,216,115</u>	<u>£2,011,047</u>
Historical cost 30 June 2025	<u>£ 331,295</u>	<u>£ 297,484</u>	<u>£1,233,832</u>	<u>£1,862,611</u>	<u>£1,738,891</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 2025**

<b>8. DEBTORS</b>	<b>2025</b> £	<b>2024</b> £
Prepayments	2,664	2,459
Other debtors	52,345	30,944
	<u>£ 55,009</u>	<u>£ 33,403</u>

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

	<b>General Fund</b>	<b>Building Reserve Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£
Monies held by brokers	5,518	2,815	8,333	150,997
Bank balances	66,590	-	66,590	32,369
	<u>£ 72,108</u>	<u>£ 2,815</u>	<u>£ 74,923</u>	<u>£ 183,366</u>

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

	<b>2025</b> £	<b>2024</b> £
Creditors and accruals	26,661	22,062
	<u>£ 26,661</u>	<u>£ 22,062</u>

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**11. ANALYSIS OF CHARITABLE FUNDS**

<b>Current Year</b>	<b>Balances at 30 June 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Balances at 30 June 2025</b>
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,177,762	-	-	26,126	(348)	6,203,540
<b>Unrestricted Income funds</b>						
b) General fund	2,145,366	232,988	(195,367)	(34,585)	52,576	2,200,978
c) Designated fund	327,926	10,798	(1,521)	8,459	14,506	360,168
<b>TOTAL CHARITY FUNDS</b>	<u>£8,651,054</u>	<u>£ 243,786</u>	<u>£ (196,888)</u>	<u>£ -</u>	<u>£ 66,734</u>	<u>£8,764,686</u>
<b>Previous Year</b>	<b>Balances at 30 June 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Balances at 30 June 2024</b>
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	3,667,564	-	-	-	2,510,198	6,177,762
<b>Unrestricted Income funds</b>						
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
<b>TOTAL CHARITY FUNDS</b>	<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>

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 2025**

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

	Unrestricted Funds	2025 Endowment Fund	Total Funds	Unrestricted Funds	2024 Endowment Fund	Total Funds
	£	£	£	£	£	£
Fund balances at 30 June are represented by:						
Tangible fixed assets	620,000	5,825,300	6,445,300	620,000	5,825,300	6,445,300
Investments	1,837,875	378,240	2,216,115	1,798,585	212,462	2,011,047
Current assets	129,932	-	129,932	76,769	140,000	216,769
Current liabilities	(26,661)	-	(26,661)	(22,062)	-	(22,062)
<b>Total net assets</b>	<u>£2,561,146</u>	<u>£6,203,540</u>	<u>£8,764,686</u>	<u>£2,473,292</u>	<u>£6,177,762</u>	<u>£8,651,054</u>

**13. TRANSACTIONS WITH CONNECTED PERSONS**

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £18,520 (2024 £19,178) 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 2025

GENERAL FUND	Holding at 30 June 2024	Market value at 30 June 2024	Cost in year	Sales in year	Profit/(loss) on sale	Transfer (to) Permanent Endowment Fund	Holding at 30 June 2025	Market value at 30 June 2025	Surplus/ (deficit) on revaluation
		£	£	£	£	£		£	£
National Grid plc 0.12431289p Ordinary shares	2,885 shares	25,463	-	-	-	-	2,885 shares	30,624	5,161
Unilever plc 3 1/9p Ordinary shares	1,040 shares	45,188	-	-	-	-	1,040 shares	46,020	832
Alliance Trust plc 2.5p Ordinary shares	5,355 shares	64,903	-	20,052	(249)	-	3,680 shares	44,970	368
Astrazeneca plc USD 00.25 Ordinary shares	46 shares	5,684	-	-	-	-	46 shares	4,655	(1,029)
Scottish Mortgage Investment Trust plc 25p Ordinary shares	7,200 shares	63,662	-	-	-	-	7,200 shares	74,448	10,786
Diageo 28.935p Ordinary shares	1,170 shares	29,127	-	-	-	-	1,170 shares	21,388	(7,739)
Blackrock North American Income Trust plc 1p Ordinary shares	29,155 shares	57,435	-	-	-	-	28,155 shares	56,561	(874)
Bankers Investment Trust plc 25p Ordinary shares	52,000 shares	59,176	-	-	-	-	52,000 shares	62,712	3,536
Reckitt Benckiser Group plc 10p Ordinary shares	670 shares	28,689	-	-	-	-	670 shares	33,199	4,510
Law Debenture Corp plc Shares	5,100 shares	43,095	-	-	-	-	5,100 shares	51,000	7,905
Residential Secure Income plc REIT	50,000 shares	24,150	-	-	-	-	50,000 shares	29,500	5,350
Rio Tinto 10p New Ordinary shares	686 shares	35,679	-	-	-	-	686 shares	29,121	(6,558)
JPM Global Emerging Markets Income Trust 0.01p Ordinary shares	41,000 shares	55,555	-	-	-	-	41,000 shares	59,040	3,485
Pennon Group plc 40.7p Ordinary shares	2,340 shares	13,420	-	2,981	2,981	-	2,340 shares	11,735	(1,685)
Fidelity European Values 25p Ordinary shares	17,535 shares	68,913	-	20,025	(136)	-	12,405 shares	50,240	1,488
British Empire Secs & Gen Trust plc (AVI Global Trust plc) 10p Ordinary shares	26,960 shares	63,895	-	-	-	-	26,960 shares	64,569	674
Primary Health Properties plc 12p Ordinary shares	30,410 shares	27,901	-	-	-	(8,533)	21,110 shares	20,877	1,509
HICL Infrastructure Co 1p Ordinary shares	13,315 shares	16,564	-	-	-	-	13,315 shares	15,605	(959)
Carried forward		£ 728,499	£ -	£ 43,058	£ 2,596	£ (8,533)		£ 706,264	£ 26,760

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2025

GENERAL FUND	(CONTINUED)								
	Holding at 30 June 2024	Market value at 30 June 2024	Cost in year	Sales in year	Profit/(loss) on sale	Transfer (to) Permanent Endowment Fund	Holding at 30 June 2025	Market value at 30 June 2025	Surplus/ (deficit) on revaluation
		£	£	£	£	£		£	£
Brought forward		728,499	-	43,058	2,596	(8,533)		706,264	26,760
Ballie Gifford Corp Bond Inc B	46,000 shares	35,047	-	-	-	-	46,000 shares	35,632	585
Ishares Core GBP Corp BD UCITS EFT	322 shares	39,175	-	38,482	(693)	-	-	-	-
Octopus Renewables Infra Trust plc	58,946 shares	42,441	-	-	-	-	58,946 shares	43,266	825
J P Morgan Asian Inv Trust 25p Ordinary shares	11,674 shares	43,894	-	-	-	(10,171)	8,969 shares	33,813	90
J P Morgan GLB Core Assets Ltd	63,300 shares	48,361	-	10,371	2,206	-	52,613 shares	39,039	(1,157)
Triple PT Energy EFF Infra 25p Ordinary shares	34,478 shares	22,686	-	14,996	(7,690)	-	-	-	-
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	36,526	-	-	-	-	13,045 shares	39,265	2,739
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	13,656	-	-	-	-	6,250 shares	14,563	907
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	52,425	-	-	-	-	22,500 shares	57,600	5,175
RM Infrastructure Inc Plc 1p Ordinary shares	50,750 shares	39,585	-	9,447	267	-	40,086 shares	28,261	(2,144)
Patria Private Equity Tst 2p Ordinary shares	10,842 shares	58,113	-	-	-	(18,974)	7,302 shares	40,745	1,606
North American Inc Tst 5p Ordinary shares	15,030 shares	45,090	-	-	-	(10,890)	11,400 shares	37,107	2,907
Londonmetric Property PLC 1p Ordinary shares	28,600 shares	55,312	-	-	-	(55,312)	-	-	-
GCP Infrastructure Inv Ltd 1p Ordinary shares	54,000 shares	43,308	-	-	-	(43,308)	-	-	-
Ishares sandp 500 UCITS ETF DIST	1,145 shares	49,621	-	-	-	(18,938)	708 shares	31,825	1,142
UK Treasury 0.25% (Redeemed 31/1/25)	42,425 shares	41,438	-	42,425	987	-	-	-	-
UK Treasury 0.25% (Redeemable 31/7/31)	-	-	42,391	-	-	-	54,125 shares	43,411	1,020
Legal and General Group PLC 25p Ordinary shares	18,060 shares	40,996	-	-	-	-	18,060 shares	45,981	4,985
JP Morgan Gbl Growth & Inc 5p Ordinary shares	11,460 shares	66,353	-	20,031	(813)	-	7,860 shares	42,994	(2,515)
Microsoft Corp	-	-	39,122	-	-	-	125 shares	45,366	6,244
Taiwan Semiconductor Man Ads	-	-	32,613	-	-	-	242 shares	39,746	7,133
ASML Holding NV	-	-	20,395	-	-	-	30 shares	17,423	(2,972)
Schroder Strategic Credit L Inc	-	-	40,520	-	-	-	45,085.17 shares	41,370	850
Blackrock ICS Ster Liq Premier Acc Money market cash account	-	-	131,329	-	-	-	1,106.64 shares	132,865	1,536
		£1,502,526	£ 306,370	£ 178,810	£ (3,140)	£ (166,126)		£1,516,536	£ 55,716

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**SCHEDULE OF INVESTMENTS AT 30 JUNE 2025 (CONTINUED)**

<b>BUILDING RESERVE FUND</b>	<b>Holding at 30 June 2024</b>	<b>Market value at 30 June 2024 £</b>	<b>Cost in year £</b>	<b>Sales in year £</b>	<b>Profit/(loss) on sale £</b>	<b>Holding at 30 June 2025</b>	<b>Market value at 30 June 2025 £</b>	<b>Surplus/(deficit) on revaluation £</b>
Alliance Witan PLC (formerly Witan Investment Trust) 5p Ordinary shares	5,800 shares	15,544	-	-	-	1,302 shares	15,911	367
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	10,450	-	-	-	8,400 shares	9,845	(605)
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	12,880	-	-	-	4,600 shares	13,846	966
Law Debenture Corp plc Shares	1,320 shares	11,154	-	-	-	1,320 shares	13,200	2,046
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	14,364	-	-	-	2,800 shares	14,252	(112)
Residential Secure Income plc REIT shares	12,850 shares	6,207	-	-	-	12,850 shares	7,582	1,375
Fidelity European Values 25p Ordinary shares	4,000 shares	15,720	-	-	-	4,000 shares	16,200	480
Schroder Asia Pacific Fund 10p Ordinary shares	2,740 shares	14,686	-	-	-	2,740 shares	15,289	603
JP Morgan GLB Emerg Mkts Inc Tst	8,200 shares	11,111	-	-	-	8,200 shares	11,808	697
Londonmetric Property PLC 1p Ordinary shares	5,830 shares	11,275	-	-	-	5,830 shares	11,835	560
Sequoia Economic Infra inc	17,300 shares	13,840	-	-	-	17,300 shares	14,099	259
Baillie Giff Strat BD FD B Inc	8,102.852 shares	6,174	-	-	-	8,102.852 shares	6,276	102
Ishares Core GBP Corp BD UCITS ETF	62 shares	7,543	-	7,604	61	-	-	-
City of London Inv Tst 25p Ordinary shares	3,500 shares	14,700	-	-	-	3,500 shares	17,063	2,363
JP Morgan Asian Grow & Inc Tst 25p Ordinary shares	3,915 shares	14,720	-	-	-	3,915 shares	14,760	40
Avi Global Trust plc	7,500 shares	17,775	-	-	-	7,500 shares	17,963	188
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	5,888	-	-	-	4,000 shares	6,920	1,032
JP Morgan GLB Core Assets Ltd	15,865 shares	12,121	-	2,599	553	13,187 shares	9,785	(290)
North American Inc Tst 5p Ordinary shares	5,000 shares	15,000	-	-	-	5,000 shares	16,275	1,275
Bankers Investment Trust 25p Ordinary shares	11,000 shares	12,518	-	-	-	11,000 shares	13,266	748
Mercantile Inv Tst PLC 25p Ordinary shares	4,900 shares	11,417	-	-	-	4,900 shares	12,544	1,127
UK Treasury 0.25% (Redeemed 31/1/25)	10,340 shares	10,099	-	10,340	241	-	-	-
UK Treasury 0.25% (Redeemable 31/7/31)	-	-	9,974	-	-	12,715 shares	10,198	224
UK Treasury 0.125%	21,120 shares	18,367	-	-	-	21,120 shares	19,330	963
JP Morgan Global Growth and Inc 5p Ordinary shares	2,160 shares	12,506	-	-	-	2,160 shares	11,815	(691)
SSGA SPDR MSCI World	-	-	9,403	-	-	290 shares	9,086	(317)
Schroder Strategic Credit L Inc	-	-	11,940	-	-	13,286 shares	12,191	251
		<b>£ 296,059</b>	<b>£ 31,317</b>	<b>£ 20,543</b>	<b>£ 855</b>		<b>£ 321,339</b>	<b>£ 13,651</b>

**ESTATE CHARITY OF ALICE, DUCHESS DUDLEY**  
**SCHEDULE OF INVESTMENTS AT 30 JUNE 2025**  
**(CONTINUED)**

<b>PERMANENT ENDOWMENT FUND</b>	<b>Holding at 30 June 2024</b>	<b>Market value at 30 June 2024</b>	<b>Cost in year</b>	<b>Sales in year</b>	<b>Profit/(loss) on sale</b>	<b>Transfer from General Fund</b>	<b>Holding at 30 June 2025</b>	<b>Market value at 30 June 2025</b>	<b>Surplus/ (deficit) on revaluation</b>
		£	£	£	£	£		£	£
Primary Health Properties plc 12.5p Ordinary shares	18,890 shares	17,332	-	-	-	8,533	28,190 shares	27,880	2,015
Astrazeneca plc USD 0.25 shares	379 shares	46,829	-	-	-	-	379 shares	38,355	(8,474)
Monks Investment Trust 5p Ordinary shares	4,900 shares	57,918	-	-	-	-	4,900 shares	63,406	5,488
HICL Infrastructure Co. 1p Ordinary shares	21,520 shares	26,771	-	-	-	-	21,520 shares	25,221	(1,550)
J P Morgan Asia GRW & Inc PLC 25p Ordinary shares	4,031 shares	15,157	-	-	-	10,171	4,031 shares	25,395	67
Triple PT Energy EFF Infra 1p Ordinary shares	15,522 shares	10,214	-	6,751	(3,463)	-	-	-	-
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	6,955 shares	19,474	-	-	-	-	6,955 shares	20,935	1,461
Ishares Core GBP Corp BD UCITS EFT	18 shares	2,190	-	2,151	(39)	-	-	-	-
North American Inc Tst 5p Ordinary shares	3,260 shares	9,780	-	-	-	10,890	6,890 shares	22,427	1,757
Patria Private Equity Tst 2p Ordinary shares	1,268 shares	6,797	-	-	-	18,974	4,808 shares	26,829	1,058
Taiwan Semiconductor Man Ads	-	-	8,902	-	-	-	63 shares	10,347	1,445
Londonmetric Property PLC 1p Ordinary shares	-	-	-	-	-	55,312	28,600 shares	58,058	2,746
GCP Infrastructure Inv Ltd 1p Ordinary shares	-	-	-	-	-	43,308	54,000 shares	39,744	(3,564)
Ishares S&P 500 UCITS ETF DIST	-	-	-	-	-	18,938	437 shares	19,643	705
		£ 212,462	£ 8,902	£ 8,902	£ (3,502)	£ 166,126		£ 378,240	£ 3,154
<b>TOTALS</b>		<b>£2,011,047</b>	<b>£ 346,589</b>	<b>£ 208,255</b>	<b>£ (5,787)</b>	<b>£ -</b>		<b>£2,216,115</b>	<b>£ 72,521</b>