ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED
30 JUNE 2026

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 2026

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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 (retired 24 September 2025)	2009
	J G Chambers Esq	2013
	C E A Haselwood Esq FAAV	2015
	The Hon. C A Leigh	2019
	M Throckmorton Esq	2022
	B L Green Esq	2024
	A Girelli-Kent (Wade)	2026

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 Birmingham
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 2026

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2026. 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 (357 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 2026

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 £228,873 (2025, £243,786). 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 £139,500 (2026, £134,850). 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 …

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 :

…… MRS J BIRD (Chairman)

29 September 2026

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 2026 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

29 September 2026

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2026	Total 2025
		£	£	£	£	£
Income						
Investment income	2	-	216,805	12,068	228,873	243,786
Total income		-	216,805	12,068	228,873	243,786
Expenditure						
Charitable expenditure :						
Grants payable	3	-	143,070	-	143,070	138,265
Costs of generating funds :						
Property and investment costs	4	-	82,596	1,680	84,276	58,623
Total expenditure		-	225,666	1,680	227,346	196,888
Net income before gains on investments		-	(8,861)	10,388	1,527	46,898
Gains on investment property	6	-	-	-	-	-
Gains on investments	7	76,151	261,923	54,266	392,340	66,734
Net income		76,151	253,062	64,654	393,867	113,632
Transfer between funds	11	-	16,405	(16,405)	-	-
Net movement in funds		76,151	269,467	48,249	393,867	113,632
Reconciliation of funds						
Total funds brought forward		6,203,540	2,200,978	360,168	8,764,686	8,651,054
Total funds carried forward	12	£6,279,691	£2,470,445	£ 408,417	£9,158,553	£8,764,686

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

BALANCE SHEET AT 30 JUNE 2026

	Notes	2026 £	2025 £
Fixed assets			
Investment properties	6	6,445,300	6,445,300
Investments	7	2,580,702	2,216,115
Total fixed assets		9,026,002	8,661,415
Current assets			
Debtors and prepayments	8	43,501	55,009
Short term deposits	9	47,462	8,333
Cash at bank	9	59,518	66,590
Total current assets		150,481	129,932
Liabilities : amounts falling due within one year	10	17,930	26,661
Net current assets		132,551	103,271
Net assets		£9,158,553	£8,764,686
The funds of the charity	11		
Endowment funds			
Permanent endowment		6,279,691	6,203,540
Unrestricted income funds :			
General fund		2,470,445	2,200,978
Designated fund		408,417	360,168
Total charity funds		£9,158,553	£8,764,686

Approved by the Trustees on 29 September 2026 and signed on their behalf by :-

MRS J BIRD …… Trustee

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

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.

2. INVESTMENT INCOME

	2026	2025
	£	£
Dividends	90,396	97,466
Rents	138,477	146,320
	£228,873	£243,786

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

3. GRANTS PAYABLE

Distributions	139,500	134,850
Support and governance costs	3,570	3,415
	£143,070	£138,265

All grants payable relate to unrestricted funds.

4. PROPERTY AND INVESTMENT COSTS

Repairs and maintenance	37,177	13,489
Insurances	9,318	8,812
Management fees	17,744	14,840
Professional fees - Property	3,283	7,196
Professional fees - Investments	11,765	10,314
Support and governance costs	3,569	3,415
Empty property costs	1,420	557
	£ 84,276	£ 58,623

All property costs relate to unrestricted funds, except £1,680 of professional fees which relate to the designated fund.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	6,570	6,000
CLA subscription	348	330
Trustees' meeting expenses	221	500
	£ 7,139	£ 6,830

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

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2025 and 30 June 2026	£5,825,300	£ 620,000	6,445,300

The investment properties were revalued at 30 June 2026 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2026	Total 2025
	£	£	£	£	£
Quoted investments					
Market value 1 July 2025	378,240	321,339	1,516,536	2,216,115	2,011,047
Additions	543	19,368	55,224	75,135	346,589
Disposals	(543)	(10,002)	(92,343)	(102,888)	(208,255)
Net realised investment gains/(losses)	543	1,857	9,579	11,979	(5,787)
Net unrealised investment gains/(losses)	75,608	52,409	252,344	380,361	72,521
Transfers between funds	-	-	-	-	-
Market value at 30 June 2026	£ 454,391	£ 384,971	£1,741,340	£2,580,702	£2,216,115
Historical cost 30 June 2026	£ 341,264	£ 305,627	£1,191,669	£1,838,560	£1,862,611

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

8. DEBTORS

	2026	2025
	£	£
Prepayments	2,765	2,664
Other debtors	40,736	52,345
	£43,501	£ 55,009

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2026	Total 2025
	£	£	£	£
Monies held by brokers	35,167	12,295	47,462	8,333
Bank balances	59,518	-	59,518	66,590
	£ 94,685	£ 12,295	£106,980	£ 74,923

10. LIABILITIES : amounts falling due within one year

	2026	2025
	£	£
Creditors and accruals	17,930	26,661
	£ 17,930	£ 26,661

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2025	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2026
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,203,540	-	-	-	76,151	6,279,691
Unrestricted Income funds						
b) General fund	2,200,978	216,805	(225,666)	16,405	261,923	2,470,445
c) Designated fund	360,168	12,068	(1,680)	(16,405)	54,266	408,417
TOTAL CHARITY FUNDS	£8,764,686	£ 228,873	£ (227,346)	£ -	£ 392,340	£9,158,553

Previous Year	Balances at 30 June 2024	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2025
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,177,762	-	-	26,126	(348)	6,203,540
Unrestricted Income funds						
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
TOTAL CHARITY FUNDS	£8,651,054	£ 243,786	£ (196,888)	£ -	£ 66,734	£8,764,686

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.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2026			2025		
	Unrestricted Funds	Endowment Fund	Total Funds	Unrestricted Funds	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	2,126,311	454,391	2,580,702	1,837,875	378,240	2,216,115
Current assets	150,481	-	150,481	129,932	-	129,932
Current liabilities	(17,930)	-	(17,930)	(26,661)	-	(26,661)
Total net assets	£2,878,862	£6,279,691	£9,158,553	£2,561,146	£6,203,540	£8,764,686

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £20,111 (2025 £18,520) 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 2026

GENERAL FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc								
0.12431289p Ordinary shares	2,885 shares	30,624	-	-	-	2,885 shares	36,005	5,381
Unilever plc								
3 1/9p Ordinary shares	1,040 shares	46,020	-	35	35	924 shares	41,834	(4,186)
The Magnum Ice Cream Co								
(split from Unilever)	-	-	-	-	-	208 shares	2,728	2,728
Alliance Trust plc								
2.5p Ordinary shares	3,680 shares	44,970	-	-	-	3,680 shares	49,459	4,489
Astrazeneca plc								
USD 00.25 Ordinary shares	46 shares	4,655	-	-	-	46 shares	6,486	1,831
Scottish Mortgage Investment Trust plc								
25p Ordinary shares	7,200 shares	74,448	-	-	-	7,200 shares	105,876	31,428
Diageo								
28.935p Ordinary shares	1,170 shares	21,388	-	-	-	1,170 shares	17,813	(3,575)
Blackrock North American Income Trust plc								
1p Ordinary shares	29,155 shares	56,561	-	-	-	29,155 shares	79,593	23,032
Bankers Investment Trust plc								
25p Ordinary shares	52,000 shares	62,712	-	-	-	52,000 shares	78,520	15,808
Reckitt Benckiser Group plc								
10p Ordinary shares	670 shares	33,199	-	12	12	643 shares	31,578	(1,621)
Law Debenture Corp plc								
Shares	5,100 shares	51,000	-	-	-	5,100 shares	61,404	10,404
Residential Secure Income plc								
REIT	50,000 shares	29,500	-	-	-	50,000 shares	27,800	(1,700)
Rio Tinto								
10p New Ordinary shares	686 shares	29,121	-	-	-	686 shares	48,856	19,735
JPM Global Emerging Markets Income Trust								
0.01p Ordinary shares	41,000 shares	59,040	-	-	-	41,000 shares	84,870	25,830
Pennon Group plc								
40.7p Ordinary shares	2,340 shares	11,735	-	-	-	2,340 shares	10,900	(835)
Fidelity European Values								
25p Ordinary shares	12,405 shares	50,240	-	-	-	12,405 shares	53,528	3,288
British Empire Secs & Gen Trust plc (AVI Global Trust plc)								
10p Ordinary shares	26,960 shares	64,569	-	-	-	29,960 shares	68,209	3,640
Primary Health Properties plc								
12p Ordinary shares	21,110 shares	20,877	-	-	-	21,110 shares	20,202	(675)
HICL Infrastructure Co								
1p Ordinary shares	13,315 shares	15,605	-	-	-	13,315 shares	17,576	1,971
Carried forward		£ 706,264	-	£ 47	£ 47		£ 843,237	£ 136,973

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

GENERAL FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		706,264	-	47	47		843,237	136,973
Ballie Gifford Corp Bond Inc B	46,000 shares	35,632	-	-	-	46,000 shares	35,268	(364)
Octopus Renewables Infra Trust plc	58,946 shares	43,266	-	-	-	58,946 shares	38,845	(4,421)
J P Morgan Asian Inv Trust 25p Ordinary shares	8,969 shares	33,813	-	-	-	8,969 shares	55,967	22,154
J P Morgan GLB Core Assets Ltd	52,613 shares	39,039	-	39,906	7,409	8,816 shares	7,353	811
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	39,265	-	-	-	13,045 shares	39,265	-
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	14,563	-	-	-	6,250 shares	17,000	2,437
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	57,600	-	-	-	22,500 shares	60,075	2,475
RM Infrastructure Inc Plc 1p Ordinary shares	40,086 shares	28,261	-	7,830	974	30,362 shares	15,363	(6,042)
Patria Private Equity Tst 2p Ordinary shares	7,302 shares	40,745	-	-	-	7,302 shares	44,834	4,089
North American Inc Tst 5p Ordinary shares	11,400 shares	37,107	-	-	-	11,400 shares	49,590	12,483
Ishares sandp 500 UCITS ETF DIST	708 shares	31,825	-	-	-	708 shares	39,758	7,933
UK Treasury 0.25% (Redeemable 31/7/31)	54,125 shares	43,411	-	43,353	(58)	-	-	-
Legal and General Group PLC 25p Ordinary shares	18,060 shares	45,981	-	-	-	18,060 shares	51,652	5,671
JP Morgan Gbl Growth & Inc 5p Ordinary shares	7,860 shares	42,994	-	-	-	7,860 shares	47,553	4,559
Microsoft Corp	125 shares	45,366	-	-	-	125 shares	35,249	(10,117)
Taiwan Semiconductor Man Ads	242 shares	39,746	-	-	-	242 shares	86,210	46,464
ASML Holding NV	30 shares	17,423	-	-	-	30 shares	44,496	27,073
Schroder Strategic Credit L Inc	45,085.17 shares	41,370	-	-	-	45,085.17 shares	41,262	(108)
Blackrock ICS Ster Liq Premier Acc Money market cash account	1,106.64 shares	132,865	-	-	-	1,106.64 shares	134,233	1,368
Triple PT Engergy EFF Infra Final distribution (sold last year)	-	-	-	1,207	1,207	-	-	-
UK Treasury 4%	-	-	28,052	-	-	28,000 shares	27,557	(495)
UK Treasury 4.75%	-	-	27,172	-	-	25,981 shares	26,573	(599)
		£1,516,536	£ 55,224	£ 92,343	£ 9,579		£1,741,340	£ 252,344

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2025	Market value at 30 June 2025 £	Cost in year £	Sales in year £	Profit/(loss) on sale £	Holding at 30 June 2026	Market value at 30 June 2026 £	Surplus/(deficit) on revaluation £
Alliance Witan PLC (formerly Witan Investment Trust) 5p Ordinary shares	1,302 shares	15,911	-	-	-	1,302 shares	17,499	1,588
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	9,845	-	-	-	8,400 shares	11,088	1,243
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	13,846	-	-	-	4,600 shares	13,846	-
Law Debenture Corp plc Shares	1,320 shares	13,200	-	-	-	1,320 shares	15,893	2,693
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	14,252	-	-	-	2,800 shares	15,120	868
Residential Secure Income plc REIT shares	12,850 shares	7,582	-	-	-	12,850 shares	7,145	(437)
Fidelity European Values 25p Ordinary shares	4,000 shares	16,200	-	-	-	4,000 shares	17,260	1,060
Schroder Asia Pacific Fund 10p Ordinary shares	2,740 shares	15,289	-	-	-	2,740 shares	23,482	8,193
JP Morgan GLB Emerg Mkts Inc Tst	8,200 shares	11,808	-	-	-	8,200 shares	16,974	5,166
Londonmetric Property PLC 1p Ordinary shares	5,830 shares	11,835	-	-	-	5,830 shares	10,978	(857)
Sequoia Economic Infra inc	17,300 shares	14,099	-	-	-	17,300 shares	14,255	156
Baillie Giff Strat BD FD B Inc	8,102.852 shares	6,276	-	-	-	8,102,852 shares	6,212	(64)
City of London Inv Tst 25p Ordinary shares	3,500 shares	17,063	-	-	-	3,500 shares	19,810	2,747
JP Morgan Asian Grow & Inc Tst 25p Ordinary shares	3,915 shares	14,760	-	-	-	3,915 shares	24,430	9,670
Avi Global Trust plc	7,500 shares	17,963	-	-	-	7,500 shares	18,975	1,012
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	6,920	-	-	-	4,000 shares	11,620	4,700
JP Morgan GLB Core Assets Ltd	13,187 shares	9,785	-	10,002	1,857	2,210 shares	1,843	203
North American Inc Tst 5p Ordinary shares	5,000 shares	16,275	-	-	-	5,000 shares	21,750	5,475
Bankers Investment Trust 25p Ordinary shares	11,000 shares	13,266	-	-	-	11,000 shares	16,610	3,344
Mercantile Inv Tst PLC 25p Ordinary shares	4,900 shares	12,544	-	-	-	4,900 shares	13,083	539
UK Treasury 0.25% (Redeemable 31/7/31)	12,715 shares	10,198	-	-	-	12,715 shares	10,426	228
UK Treasury 0.125%	21,120 shares	19,330	-	-	-	21,120 shares	19,907	577
JP Morgan Global Growth and Inc 5p Ordinary shares	2,160 shares	11,815	-	-	-	2,160 shares	13,068	1,253
SSGA SPDR MSCI World	290 shares	9,086	-	-	-	290 shares	11,417	2,331
Schroder Strategic Credit L Inc	13,286 shares	12,191	-	-	-	13,286.48 shares	12,159	(32)
Schroder US Mid Cap Fund Z Inc	-	-	7,697	-	-	3,145 shares	8,111	414
Lazard Jap Strat Eq Ea Inc	-	-	11,671	-	-	72 shares	12,010	339
		£ 321,339	£ 19,368	£ 10,002	£ 1,857		£ 384,971	£ 52,409

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

PERMANENT ENDOWMENT FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc								
12.5p Ordinary shares	28,190 shares	27,880	-	-	-	28,190 shares	26,978	(902)
Astrazeneca plc								
USD 0.25 shares	379 shares	38,355	-	-	-	379 shares	53,439	15,084
Monks Investment Trust								
5p Ordinary shares	4,900 shares	63,406	-	-	-	4,900 shares	79,674	16,268
HICL Infrastructure Co.								
1p Ordinary shares	21,520 shares	25,221	-	-	-	21,520 shares	28,406	3,185
J P Morgan Asia GRW & Inc PLC								
25p Ordinary shares	6,736 shares	25,395	-	-	-	6,736 shares	42,032	16,637
Dunedin Inc Grwth Inv Tst								
25p Ordinary shares	6,955 shares	20,935	-	-	-	6,955 shares	20,935	-
North American Inc Tst								
5p Ordinary shares	6,890 shares	22,427	-	-	-	6,890 shares	29,972	7,545
Patria Private Equity Tst								
2p Ordinary shares	4,808 shares	26,829	-	-	-	4,808 shares	29,521	2,692
Taiwan Semiconductor Man Ads	63 shares	10,347	-	-	-	63 shares	22,443	12,096
Londonmetric Property PLC								
1p Ordinary shares	28,600 shares	58,058	-	-	-	28,600 shares	53,854	(4,204)
GCP Infrastructure Inv Ltd								
1p Ordinary shares	54,000 shares	39,744	-	-	-	54,000 shares	42,066	2,322
Ishares S&P 500 UCITS ETF DIST	437 shares	19,643	-	-	-	437 shares	24,540	4,897
Triple PT Energy EFF Infra								
Final distribution (sold last year)	-	-	-	543	543	-	-	-
UK Treasury 4.75%	-	-	543	-	-	519 shares	531	(12)
		£ 378,240	£ 543	£ 543	£ 543		£ 454,391	£ 75,608
TOTALS		£2,216,115	£ 75,135	£ 102,888	£ 11,979		£2,580,702	£ 380,361

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED
30 JUNE 2026

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 2026

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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 (retired 24 September 2025)	2009
	J G Chambers Esq	2013
	C E A Haselwood Esq FAAV	2015
	The Hon. C A Leigh	2019
	M Throckmorton Esq	2022
	B L Green Esq	2024
	A Girelli-Kent (Wade)	2026

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 Birmingham
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 2026

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2026. 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 (357 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 2026

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 £228,873 (2025, £243,786). 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 £139,500 (2026, £134,850). 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 …

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 :

…… MRS J BIRD (Chairman)

29 September 2026

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 2026 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

29 September 2026

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2026	Total 2025
		£	£	£	£	£
Income						
Investment income	2	-	216,805	12,068	228,873	243,786
Total income		-	216,805	12,068	228,873	243,786
Expenditure						
Charitable expenditure :						
Grants payable	3	-	143,070	-	143,070	138,265
Costs of generating funds :						
Property and investment costs	4	-	82,596	1,680	84,276	58,623
Total expenditure		-	225,666	1,680	227,346	196,888
Net income before gains on investments		-	(8,861)	10,388	1,527	46,898
Gains on investment property	6	-	-	-	-	-
Gains on investments	7	76,151	261,923	54,266	392,340	66,734
Net income		76,151	253,062	64,654	393,867	113,632
Transfer between funds	11	-	16,405	(16,405)	-	-
Net movement in funds		76,151	269,467	48,249	393,867	113,632
Reconciliation of funds						
Total funds brought forward		6,203,540	2,200,978	360,168	8,764,686	8,651,054
Total funds carried forward	12	£6,279,691	£2,470,445	£ 408,417	£9,158,553	£8,764,686

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

BALANCE SHEET AT 30 JUNE 2026

	Notes	2026 £	2025 £
Fixed assets			
Investment properties	6	6,445,300	6,445,300
Investments	7	2,580,702	2,216,115
Total fixed assets		9,026,002	8,661,415
Current assets			
Debtors and prepayments	8	43,501	55,009
Short term deposits	9	47,462	8,333
Cash at bank	9	59,518	66,590
Total current assets		150,481	129,932
Liabilities : amounts falling due within one year	10	17,930	26,661
Net current assets		132,551	103,271
Net assets		£9,158,553	£8,764,686
The funds of the charity	11		
Endowment funds			
Permanent endowment		6,279,691	6,203,540
Unrestricted income funds :			
General fund		2,470,445	2,200,978
Designated fund		408,417	360,168
Total charity funds		£9,158,553	£8,764,686

Approved by the Trustees on 29 September 2026 and signed on their behalf by :-

MRS J BIRD …… Trustee

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

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.

2. INVESTMENT INCOME

	2026	2025
	£	£
Dividends	90,396	97,466
Rents	138,477	146,320
	£228,873	£243,786

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

3. GRANTS PAYABLE

Distributions	139,500	134,850
Support and governance costs	3,570	3,415
	£143,070	£138,265

All grants payable relate to unrestricted funds.

4. PROPERTY AND INVESTMENT COSTS

Repairs and maintenance	37,177	13,489
Insurances	9,318	8,812
Management fees	17,744	14,840
Professional fees - Property	3,283	7,196
Professional fees - Investments	11,765	10,314
Support and governance costs	3,569	3,415
Empty property costs	1,420	557
	£ 84,276	£ 58,623

All property costs relate to unrestricted funds, except £1,680 of professional fees which relate to the designated fund.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	6,570	6,000
CLA subscription	348	330
Trustees' meeting expenses	221	500
	£ 7,139	£ 6,830

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

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2025 and 30 June 2026	£5,825,300	£ 620,000	6,445,300

The investment properties were revalued at 30 June 2026 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2026	Total 2025
	£	£	£	£	£
Quoted investments					
Market value 1 July 2025	378,240	321,339	1,516,536	2,216,115	2,011,047
Additions	543	19,368	55,224	75,135	346,589
Disposals	(543)	(10,002)	(92,343)	(102,888)	(208,255)
Net realised investment gains/(losses)	543	1,857	9,579	11,979	(5,787)
Net unrealised investment gains/(losses)	75,608	52,409	252,344	380,361	72,521
Transfers between funds	-	-	-	-	-
Market value at 30 June 2026	£ 454,391	£ 384,971	£1,741,340	£2,580,702	£2,216,115
Historical cost 30 June 2026	£ 341,264	£ 305,627	£1,191,669	£1,838,560	£1,862,611

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

8. DEBTORS

	2026	2025
	£	£
Prepayments	2,765	2,664
Other debtors	40,736	52,345
	£43,501	£ 55,009

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2026	Total 2025
	£	£	£	£
Monies held by brokers	35,167	12,295	47,462	8,333
Bank balances	59,518	-	59,518	66,590
	£ 94,685	£ 12,295	£106,980	£ 74,923

10. LIABILITIES : amounts falling due within one year

	2026	2025
	£	£
Creditors and accruals	17,930	26,661
	£ 17,930	£ 26,661

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2025	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2026
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,203,540	-	-	-	76,151	6,279,691
Unrestricted Income funds						
b) General fund	2,200,978	216,805	(225,666)	16,405	261,923	2,470,445
c) Designated fund	360,168	12,068	(1,680)	(16,405)	54,266	408,417
TOTAL CHARITY FUNDS	£8,764,686	£ 228,873	£ (227,346)	£ -	£ 392,340	£9,158,553

Previous Year	Balances at 30 June 2024	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2025
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,177,762	-	-	26,126	(348)	6,203,540
Unrestricted Income funds						
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
TOTAL CHARITY FUNDS	£8,651,054	£ 243,786	£ (196,888)	£ -	£ 66,734	£8,764,686

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.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2026			2025		
	Unrestricted Funds	Endowment Fund	Total Funds	Unrestricted Funds	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	2,126,311	454,391	2,580,702	1,837,875	378,240	2,216,115
Current assets	150,481	-	150,481	129,932	-	129,932
Current liabilities	(17,930)	-	(17,930)	(26,661)	-	(26,661)
Total net assets	£2,878,862	£6,279,691	£9,158,553	£2,561,146	£6,203,540	£8,764,686

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £20,111 (2025 £18,520) 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 2026

GENERAL FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc								
0.12431289p Ordinary shares	2,885 shares	30,624	-	-	-	2,885 shares	36,005	5,381
Unilever plc								
3 1/9p Ordinary shares	1,040 shares	46,020	-	35	35	924 shares	41,834	(4,186)
The Magnum Ice Cream Co								
(split from Unilever)	-	-	-	-	-	208 shares	2,728	2,728
Alliance Trust plc								
2.5p Ordinary shares	3,680 shares	44,970	-	-	-	3,680 shares	49,459	4,489
Astrazeneca plc								
USD 00.25 Ordinary shares	46 shares	4,655	-	-	-	46 shares	6,486	1,831
Scottish Mortgage Investment Trust plc								
25p Ordinary shares	7,200 shares	74,448	-	-	-	7,200 shares	105,876	31,428
Diageo								
28.935p Ordinary shares	1,170 shares	21,388	-	-	-	1,170 shares	17,813	(3,575)
Blackrock North American Income Trust plc								
1p Ordinary shares	29,155 shares	56,561	-	-	-	29,155 shares	79,593	23,032
Bankers Investment Trust plc								
25p Ordinary shares	52,000 shares	62,712	-	-	-	52,000 shares	78,520	15,808
Reckitt Benckiser Group plc								
10p Ordinary shares	670 shares	33,199	-	12	12	643 shares	31,578	(1,621)
Law Debenture Corp plc								
Shares	5,100 shares	51,000	-	-	-	5,100 shares	61,404	10,404
Residential Secure Income plc								
REIT	50,000 shares	29,500	-	-	-	50,000 shares	27,800	(1,700)
Rio Tinto								
10p New Ordinary shares	686 shares	29,121	-	-	-	686 shares	48,856	19,735
JPM Global Emerging Markets Income Trust								
0.01p Ordinary shares	41,000 shares	59,040	-	-	-	41,000 shares	84,870	25,830
Pennon Group plc								
40.7p Ordinary shares	2,340 shares	11,735	-	-	-	2,340 shares	10,900	(835)
Fidelity European Values								
25p Ordinary shares	12,405 shares	50,240	-	-	-	12,405 shares	53,528	3,288
British Empire Secs & Gen Trust plc (AVI Global Trust plc)								
10p Ordinary shares	26,960 shares	64,569	-	-	-	29,960 shares	68,209	3,640
Primary Health Properties plc								
12p Ordinary shares	21,110 shares	20,877	-	-	-	21,110 shares	20,202	(675)
HICL Infrastructure Co								
1p Ordinary shares	13,315 shares	15,605	-	-	-	13,315 shares	17,576	1,971
Carried forward		£ 706,264	-	£ 47	£ 47		£ 843,237	£ 136,973

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

GENERAL FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		706,264	-	47	47		843,237	136,973
Ballie Gifford Corp Bond Inc B	46,000 shares	35,632	-	-	-	46,000 shares	35,268	(364)
Octopus Renewables Infra Trust plc	58,946 shares	43,266	-	-	-	58,946 shares	38,845	(4,421)
J P Morgan Asian Inv Trust 25p Ordinary shares	8,969 shares	33,813	-	-	-	8,969 shares	55,967	22,154
J P Morgan GLB Core Assets Ltd	52,613 shares	39,039	-	39,906	7,409	8,816 shares	7,353	811
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	39,265	-	-	-	13,045 shares	39,265	-
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	14,563	-	-	-	6,250 shares	17,000	2,437
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	57,600	-	-	-	22,500 shares	60,075	2,475
RM Infrastructure Inc Plc 1p Ordinary shares	40,086 shares	28,261	-	7,830	974	30,362 shares	15,363	(6,042)
Patria Private Equity Tst 2p Ordinary shares	7,302 shares	40,745	-	-	-	7,302 shares	44,834	4,089
North American Inc Tst 5p Ordinary shares	11,400 shares	37,107	-	-	-	11,400 shares	49,590	12,483
Ishares sandp 500 UCITS ETF DIST	708 shares	31,825	-	-	-	708 shares	39,758	7,933
UK Treasury 0.25% (Redeemable 31/7/31)	54,125 shares	43,411	-	43,353	(58)	-	-	-
Legal and General Group PLC 25p Ordinary shares	18,060 shares	45,981	-	-	-	18,060 shares	51,652	5,671
JP Morgan Gbl Growth & Inc 5p Ordinary shares	7,860 shares	42,994	-	-	-	7,860 shares	47,553	4,559
Microsoft Corp	125 shares	45,366	-	-	-	125 shares	35,249	(10,117)
Taiwan Semiconductor Man Ads	242 shares	39,746	-	-	-	242 shares	86,210	46,464
ASML Holding NV	30 shares	17,423	-	-	-	30 shares	44,496	27,073
Schroder Strategic Credit L Inc	45,085.17 shares	41,370	-	-	-	45,085.17 shares	41,262	(108)
Blackrock ICS Ster Liq Premier Acc Money market cash account	1,106.64 shares	132,865	-	-	-	1,106.64 shares	134,233	1,368
Triple PT Engergy EFF Infra Final distribution (sold last year)	-	-	-	1,207	1,207	-	-	-
UK Treasury 4%	-	-	28,052	-	-	28,000 shares	27,557	(495)
UK Treasury 4.75%	-	-	27,172	-	-	25,981 shares	26,573	(599)
		£1,516,536	£ 55,224	£ 92,343	£ 9,579		£1,741,340	£ 252,344

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2025	Market value at 30 June 2025 £	Cost in year £	Sales in year £	Profit/(loss) on sale £	Holding at 30 June 2026	Market value at 30 June 2026 £	Surplus/(deficit) on revaluation £
Alliance Witan PLC (formerly Witan Investment Trust) 5p Ordinary shares	1,302 shares	15,911	-	-	-	1,302 shares	17,499	1,588
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	9,845	-	-	-	8,400 shares	11,088	1,243
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	13,846	-	-	-	4,600 shares	13,846	-
Law Debenture Corp plc Shares	1,320 shares	13,200	-	-	-	1,320 shares	15,893	2,693
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	14,252	-	-	-	2,800 shares	15,120	868
Residential Secure Income plc REIT shares	12,850 shares	7,582	-	-	-	12,850 shares	7,145	(437)
Fidelity European Values 25p Ordinary shares	4,000 shares	16,200	-	-	-	4,000 shares	17,260	1,060
Schroder Asia Pacific Fund 10p Ordinary shares	2,740 shares	15,289	-	-	-	2,740 shares	23,482	8,193
JP Morgan GLB Emerg Mkts Inc Tst	8,200 shares	11,808	-	-	-	8,200 shares	16,974	5,166
Londonmetric Property PLC 1p Ordinary shares	5,830 shares	11,835	-	-	-	5,830 shares	10,978	(857)
Sequoia Economic Infra inc	17,300 shares	14,099	-	-	-	17,300 shares	14,255	156
Baillie Giff Strat BD FD B Inc	8,102.852 shares	6,276	-	-	-	8,102,852 shares	6,212	(64)
City of London Inv Tst 25p Ordinary shares	3,500 shares	17,063	-	-	-	3,500 shares	19,810	2,747
JP Morgan Asian Grow & Inc Tst 25p Ordinary shares	3,915 shares	14,760	-	-	-	3,915 shares	24,430	9,670
Avi Global Trust plc	7,500 shares	17,963	-	-	-	7,500 shares	18,975	1,012
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	6,920	-	-	-	4,000 shares	11,620	4,700
JP Morgan GLB Core Assets Ltd	13,187 shares	9,785	-	10,002	1,857	2,210 shares	1,843	203
North American Inc Tst 5p Ordinary shares	5,000 shares	16,275	-	-	-	5,000 shares	21,750	5,475
Bankers Investment Trust 25p Ordinary shares	11,000 shares	13,266	-	-	-	11,000 shares	16,610	3,344
Mercantile Inv Tst PLC 25p Ordinary shares	4,900 shares	12,544	-	-	-	4,900 shares	13,083	539
UK Treasury 0.25% (Redeemable 31/7/31)	12,715 shares	10,198	-	-	-	12,715 shares	10,426	228
UK Treasury 0.125%	21,120 shares	19,330	-	-	-	21,120 shares	19,907	577
JP Morgan Global Growth and Inc 5p Ordinary shares	2,160 shares	11,815	-	-	-	2,160 shares	13,068	1,253
SSGA SPDR MSCI World	290 shares	9,086	-	-	-	290 shares	11,417	2,331
Schroder Strategic Credit L Inc	13,286 shares	12,191	-	-	-	13,286.48 shares	12,159	(32)
Schroder US Mid Cap Fund Z Inc	-	-	7,697	-	-	3,145 shares	8,111	414
Lazard Jap Strat Eq Ea Inc	-	-	11,671	-	-	72 shares	12,010	339
		£ 321,339	£ 19,368	£ 10,002	£ 1,857		£ 384,971	£ 52,409

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

PERMANENT ENDOWMENT FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc								
12.5p Ordinary shares	28,190 shares	27,880	-	-	-	28,190 shares	26,978	(902)
Astrazeneca plc								
USD 0.25 shares	379 shares	38,355	-	-	-	379 shares	53,439	15,084
Monks Investment Trust								
5p Ordinary shares	4,900 shares	63,406	-	-	-	4,900 shares	79,674	16,268
HICL Infrastructure Co.								
1p Ordinary shares	21,520 shares	25,221	-	-	-	21,520 shares	28,406	3,185
J P Morgan Asia GRW & Inc PLC								
25p Ordinary shares	6,736 shares	25,395	-	-	-	6,736 shares	42,032	16,637
Dunedin Inc Grwth Inv Tst								
25p Ordinary shares	6,955 shares	20,935	-	-	-	6,955 shares	20,935	-
North American Inc Tst								
5p Ordinary shares	6,890 shares	22,427	-	-	-	6,890 shares	29,972	7,545
Patria Private Equity Tst								
2p Ordinary shares	4,808 shares	26,829	-	-	-	4,808 shares	29,521	2,692
Taiwan Semiconductor Man Ads	63 shares	10,347	-	-	-	63 shares	22,443	12,096
Londonmetric Property PLC								
1p Ordinary shares	28,600 shares	58,058	-	-	-	28,600 shares	53,854	(4,204)
GCP Infrastructure Inv Ltd								
1p Ordinary shares	54,000 shares	39,744	-	-	-	54,000 shares	42,066	2,322
Ishares S&P 500 UCITS ETF DIST	437 shares	19,643	-	-	-	437 shares	24,540	4,897
Triple PT Energy EFF Infra								
Final distribution (sold last year)	-	-	-	543	543	-	-	-
UK Treasury 4.75%	-	-	543	-	-	519 shares	531	(12)
		£ 378,240	£ 543	£ 543	£ 543		£ 454,391	£ 75,608
TOTALS		£2,216,115	£ 75,135	£ 102,888	£ 11,979		£2,580,702	£ 380,361

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED
30 JUNE 2026

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 2026

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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 (retired 24 September 2025)	2009
	J G Chambers Esq	2013
	C E A Haselwood Esq FAAV	2015
	The Hon. C A Leigh	2019
	M Throckmorton Esq	2022
	B L Green Esq	2024
	A Girelli-Kent (Wade)	2026

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 Birmingham
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 2026

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2026. 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 (357 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 2026

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 £228,873 (2025, £243,786). 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 £139,500 (2026, £134,850). 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 …

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 :

…… MRS J BIRD (Chairman)

29 September 2026

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 2026 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

29 September 2026

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Endowment Fund	Unrestricted Funds	Designated Fund	Total 2026	Total 2025
		£	£	£	£	£
Income						
Investment income	2	-	216,805	12,068	228,873	243,786
Total income		-	216,805	12,068	228,873	243,786
Expenditure						
Charitable expenditure :						
Grants payable	3	-	143,070	-	143,070	138,265
Costs of generating funds :						
Property and investment costs	4	-	82,596	1,680	84,276	58,623
Total expenditure		-	225,666	1,680	227,346	196,888
Net income before gains on investments		-	(8,861)	10,388	1,527	46,898
Gains on investment property	6	-	-	-	-	-
Gains on investments	7	76,151	261,923	54,266	392,340	66,734
Net income		76,151	253,062	64,654	393,867	113,632
Transfer between funds	11	-	16,405	(16,405)	-	-
Net movement in funds		76,151	269,467	48,249	393,867	113,632
Reconciliation of funds						
Total funds brought forward		6,203,540	2,200,978	360,168	8,764,686	8,651,054
Total funds carried forward	12	£6,279,691	£2,470,445	£ 408,417	£9,158,553	£8,764,686

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

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

BALANCE SHEET AT 30 JUNE 2026

	Notes	2026 £	2025 £
Fixed assets			
Investment properties	6	6,445,300	6,445,300
Investments	7	2,580,702	2,216,115
Total fixed assets		9,026,002	8,661,415
Current assets			
Debtors and prepayments	8	43,501	55,009
Short term deposits	9	47,462	8,333
Cash at bank	9	59,518	66,590
Total current assets		150,481	129,932
Liabilities : amounts falling due within one year	10	17,930	26,661
Net current assets		132,551	103,271
Net assets		£9,158,553	£8,764,686
The funds of the charity	11		
Endowment funds			
Permanent endowment		6,279,691	6,203,540
Unrestricted income funds :			
General fund		2,470,445	2,200,978
Designated fund		408,417	360,168
Total charity funds		£9,158,553	£8,764,686

Approved by the Trustees on 29 September 2026 and signed on their behalf by :-

MRS J BIRD …… Trustee

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

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.

2. INVESTMENT INCOME

	2026	2025
	£	£
Dividends	90,396	97,466
Rents	138,477	146,320
	£228,873	£243,786

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

3. GRANTS PAYABLE

Distributions	139,500	134,850
Support and governance costs	3,570	3,415
	£143,070	£138,265

All grants payable relate to unrestricted funds.

4. PROPERTY AND INVESTMENT COSTS

Repairs and maintenance	37,177	13,489
Insurances	9,318	8,812
Management fees	17,744	14,840
Professional fees - Property	3,283	7,196
Professional fees - Investments	11,765	10,314
Support and governance costs	3,569	3,415
Empty property costs	1,420	557
	£ 84,276	£ 58,623

All property costs relate to unrestricted funds, except £1,680 of professional fees which relate to the designated fund.

5. SUPPORT AND GOVERNANCE COSTS

Accountancy	6,570	6,000
CLA subscription	348	330
Trustees' meeting expenses	221	500
	£ 7,139	£ 6,830

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

6. INVESTMENT PROPERTIES

	Permanent Endowment Fund	General Fund	Total
	£	£	£
Valuation			
At 1 July 2025 and 30 June 2026	£5,825,300	£ 620,000	6,445,300

The investment properties were revalued at 30 June 2026 by the trustees at open market value on that date.

7. INVESTMENTS

	Permanent Endowment Fund	Building Reserve Fund	General Fund	Total 2026	Total 2025
	£	£	£	£	£
Quoted investments					
Market value 1 July 2025	378,240	321,339	1,516,536	2,216,115	2,011,047
Additions	543	19,368	55,224	75,135	346,589
Disposals	(543)	(10,002)	(92,343)	(102,888)	(208,255)
Net realised investment gains/(losses)	543	1,857	9,579	11,979	(5,787)
Net unrealised investment gains/(losses)	75,608	52,409	252,344	380,361	72,521
Transfers between funds	-	-	-	-	-
Market value at 30 June 2026	£ 454,391	£ 384,971	£1,741,340	£2,580,702	£2,216,115
Historical cost 30 June 2026	£ 341,264	£ 305,627	£1,191,669	£1,838,560	£1,862,611

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

8. DEBTORS

	2026	2025
	£	£
Prepayments	2,765	2,664
Other debtors	40,736	52,345
	£43,501	£ 55,009

9. SHORT TERM DEPOSITS AND CASH AT BANK

	General Fund	Building Reserve Fund	Total 2026	Total 2025
	£	£	£	£
Monies held by brokers	35,167	12,295	47,462	8,333
Bank balances	59,518	-	59,518	66,590
	£ 94,685	£ 12,295	£106,980	£ 74,923

10. LIABILITIES : amounts falling due within one year

	2026	2025
	£	£
Creditors and accruals	17,930	26,661
	£ 17,930	£ 26,661

11. ANALYSIS OF CHARITABLE FUNDS

Current Year	Balances at 30 June 2025	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2026
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,203,540	-	-	-	76,151	6,279,691
Unrestricted Income funds						
b) General fund	2,200,978	216,805	(225,666)	16,405	261,923	2,470,445
c) Designated fund	360,168	12,068	(1,680)	(16,405)	54,266	408,417
TOTAL CHARITY FUNDS	£8,764,686	£ 228,873	£ (227,346)	£ -	£ 392,340	£9,158,553

Previous Year	Balances at 30 June 2024	Income	Expenditure	Transfers	Gains and losses	Balances at 30 June 2025
	£	£	£	£	£	£
a) Permanent						
Endowment Funds	6,177,762	-	-	26,126	(348)	6,203,540
Unrestricted Income funds						
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
TOTAL CHARITY FUNDS	£8,651,054	£ 243,786	£ (196,888)	£ -	£ 66,734	£8,764,686

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.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2026			2025		
	Unrestricted Funds	Endowment Fund	Total Funds	Unrestricted Funds	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	2,126,311	454,391	2,580,702	1,837,875	378,240	2,216,115
Current assets	150,481	-	150,481	129,932	-	129,932
Current liabilities	(17,930)	-	(17,930)	(26,661)	-	(26,661)
Total net assets	£2,878,862	£6,279,691	£9,158,553	£2,561,146	£6,203,540	£8,764,686

13. TRANSACTIONS WITH CONNECTED PERSONS

Mr Nicholas Barlow, Clerk to the Trustees, of Barlow Associates Limited, was paid £20,111 (2025 £18,520) 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 2026

GENERAL FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
National Grid plc								
0.12431289p Ordinary shares	2,885 shares	30,624	-	-	-	2,885 shares	36,005	5,381
Unilever plc								
3 1/9p Ordinary shares	1,040 shares	46,020	-	35	35	924 shares	41,834	(4,186)
The Magnum Ice Cream Co								
(split from Unilever)	-	-	-	-	-	208 shares	2,728	2,728
Alliance Trust plc								
2.5p Ordinary shares	3,680 shares	44,970	-	-	-	3,680 shares	49,459	4,489
Astrazeneca plc								
USD 00.25 Ordinary shares	46 shares	4,655	-	-	-	46 shares	6,486	1,831
Scottish Mortgage Investment Trust plc								
25p Ordinary shares	7,200 shares	74,448	-	-	-	7,200 shares	105,876	31,428
Diageo								
28.935p Ordinary shares	1,170 shares	21,388	-	-	-	1,170 shares	17,813	(3,575)
Blackrock North American Income Trust plc								
1p Ordinary shares	29,155 shares	56,561	-	-	-	29,155 shares	79,593	23,032
Bankers Investment Trust plc								
25p Ordinary shares	52,000 shares	62,712	-	-	-	52,000 shares	78,520	15,808
Reckitt Benckiser Group plc								
10p Ordinary shares	670 shares	33,199	-	12	12	643 shares	31,578	(1,621)
Law Debenture Corp plc								
Shares	5,100 shares	51,000	-	-	-	5,100 shares	61,404	10,404
Residential Secure Income plc								
REIT	50,000 shares	29,500	-	-	-	50,000 shares	27,800	(1,700)
Rio Tinto								
10p New Ordinary shares	686 shares	29,121	-	-	-	686 shares	48,856	19,735
JPM Global Emerging Markets Income Trust								
0.01p Ordinary shares	41,000 shares	59,040	-	-	-	41,000 shares	84,870	25,830
Pennon Group plc								
40.7p Ordinary shares	2,340 shares	11,735	-	-	-	2,340 shares	10,900	(835)
Fidelity European Values								
25p Ordinary shares	12,405 shares	50,240	-	-	-	12,405 shares	53,528	3,288
British Empire Secs & Gen Trust plc (AVI Global Trust plc)								
10p Ordinary shares	26,960 shares	64,569	-	-	-	29,960 shares	68,209	3,640
Primary Health Properties plc								
12p Ordinary shares	21,110 shares	20,877	-	-	-	21,110 shares	20,202	(675)
HICL Infrastructure Co								
1p Ordinary shares	13,315 shares	15,605	-	-	-	13,315 shares	17,576	1,971
Carried forward		£ 706,264	-	£ 47	£ 47		£ 843,237	£ 136,973

ESTATE CHARITY OF ALICE, DUCHESS DUDLEY

SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

GENERAL FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Brought forward		706,264	-	47	47		843,237	136,973
Ballie Gifford Corp Bond Inc B	46,000 shares	35,632	-	-	-	46,000 shares	35,268	(364)
Octopus Renewables Infra Trust plc	58,946 shares	43,266	-	-	-	58,946 shares	38,845	(4,421)
J P Morgan Asian Inv Trust 25p Ordinary shares	8,969 shares	33,813	-	-	-	8,969 shares	55,967	22,154
J P Morgan GLB Core Assets Ltd	52,613 shares	39,039	-	39,906	7,409	8,816 shares	7,353	811
Dunedin Inc Grwth Inv Tst 25p Ordinary shares	13,045 shares	39,265	-	-	-	13,045 shares	39,265	-
JP Morgan China Grwth and Inc 25p Ordinary shares	6,250 shares	14,563	-	-	-	6,250 shares	17,000	2,437
Mercantile Inv Tst PLC 25p Ordinary shares	22,500 shares	57,600	-	-	-	22,500 shares	60,075	2,475
RM Infrastructure Inc Plc 1p Ordinary shares	40,086 shares	28,261	-	7,830	974	30,362 shares	15,363	(6,042)
Patria Private Equity Tst 2p Ordinary shares	7,302 shares	40,745	-	-	-	7,302 shares	44,834	4,089
North American Inc Tst 5p Ordinary shares	11,400 shares	37,107	-	-	-	11,400 shares	49,590	12,483
Ishares sandp 500 UCITS ETF DIST	708 shares	31,825	-	-	-	708 shares	39,758	7,933
UK Treasury 0.25% (Redeemable 31/7/31)	54,125 shares	43,411	-	43,353	(58)	-	-	-
Legal and General Group PLC 25p Ordinary shares	18,060 shares	45,981	-	-	-	18,060 shares	51,652	5,671
JP Morgan Gbl Growth & Inc 5p Ordinary shares	7,860 shares	42,994	-	-	-	7,860 shares	47,553	4,559
Microsoft Corp	125 shares	45,366	-	-	-	125 shares	35,249	(10,117)
Taiwan Semiconductor Man Ads	242 shares	39,746	-	-	-	242 shares	86,210	46,464
ASML Holding NV	30 shares	17,423	-	-	-	30 shares	44,496	27,073
Schroder Strategic Credit L Inc	45,085.17 shares	41,370	-	-	-	45,085.17 shares	41,262	(108)
Blackrock ICS Ster Liq Premier Acc Money market cash account	1,106.64 shares	132,865	-	-	-	1,106.64 shares	134,233	1,368
Triple PT Engergy EFF Infra Final distribution (sold last year)	-	-	-	1,207	1,207	-	-	-
UK Treasury 4%	-	-	28,052	-	-	28,000 shares	27,557	(495)
UK Treasury 4.75%	-	-	27,172	-	-	25,981 shares	26,573	(599)
		£1,516,536	£ 55,224	£ 92,343	£ 9,579		£1,741,340	£ 252,344

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SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

BUILDING RESERVE FUND	Holding at 30 June 2025	Market value at 30 June 2025 £	Cost in year £	Sales in year £	Profit/(loss) on sale £	Holding at 30 June 2026	Market value at 30 June 2026 £	Surplus/(deficit) on revaluation £
Alliance Witan PLC (formerly Witan Investment Trust) 5p Ordinary shares	1,302 shares	15,911	-	-	-	1,302 shares	17,499	1,588
HICL Infrastructure Co 1p Ordinary shares	8,400 shares	9,845	-	-	-	8,400 shares	11,088	1,243
Dunedin Income Growth Investment Trust 25p Ordinary shares	4,600 shares	13,846	-	-	-	4,600 shares	13,846	-
Law Debenture Corp plc Shares	1,320 shares	13,200	-	-	-	1,320 shares	15,893	2,693
Scottish American Inv. Co 25p Ordinary shares	2,800 shares	14,252	-	-	-	2,800 shares	15,120	868
Residential Secure Income plc REIT shares	12,850 shares	7,582	-	-	-	12,850 shares	7,145	(437)
Fidelity European Values 25p Ordinary shares	4,000 shares	16,200	-	-	-	4,000 shares	17,260	1,060
Schroder Asia Pacific Fund 10p Ordinary shares	2,740 shares	15,289	-	-	-	2,740 shares	23,482	8,193
JP Morgan GLB Emerg Mkts Inc Tst	8,200 shares	11,808	-	-	-	8,200 shares	16,974	5,166
Londonmetric Property PLC 1p Ordinary shares	5,830 shares	11,835	-	-	-	5,830 shares	10,978	(857)
Sequoia Economic Infra inc	17,300 shares	14,099	-	-	-	17,300 shares	14,255	156
Baillie Giff Strat BD FD B Inc	8,102.852 shares	6,276	-	-	-	8,102,852 shares	6,212	(64)
City of London Inv Tst 25p Ordinary shares	3,500 shares	17,063	-	-	-	3,500 shares	19,810	2,747
JP Morgan Asian Grow & Inc Tst 25p Ordinary shares	3,915 shares	14,760	-	-	-	3,915 shares	24,430	9,670
Avi Global Trust plc	7,500 shares	17,963	-	-	-	7,500 shares	18,975	1,012
Edinburgh Worldwide Inv T 1p Ordinary shares	4,000 shares	6,920	-	-	-	4,000 shares	11,620	4,700
JP Morgan GLB Core Assets Ltd	13,187 shares	9,785	-	10,002	1,857	2,210 shares	1,843	203
North American Inc Tst 5p Ordinary shares	5,000 shares	16,275	-	-	-	5,000 shares	21,750	5,475
Bankers Investment Trust 25p Ordinary shares	11,000 shares	13,266	-	-	-	11,000 shares	16,610	3,344
Mercantile Inv Tst PLC 25p Ordinary shares	4,900 shares	12,544	-	-	-	4,900 shares	13,083	539
UK Treasury 0.25% (Redeemable 31/7/31)	12,715 shares	10,198	-	-	-	12,715 shares	10,426	228
UK Treasury 0.125%	21,120 shares	19,330	-	-	-	21,120 shares	19,907	577
JP Morgan Global Growth and Inc 5p Ordinary shares	2,160 shares	11,815	-	-	-	2,160 shares	13,068	1,253
SSGA SPDR MSCI World	290 shares	9,086	-	-	-	290 shares	11,417	2,331
Schroder Strategic Credit L Inc	13,286 shares	12,191	-	-	-	13,286.48 shares	12,159	(32)
Schroder US Mid Cap Fund Z Inc	-	-	7,697	-	-	3,145 shares	8,111	414
Lazard Jap Strat Eq Ea Inc	-	-	11,671	-	-	72 shares	12,010	339
		£ 321,339	£ 19,368	£ 10,002	£ 1,857		£ 384,971	£ 52,409

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SCHEDULE OF INVESTMENTS AT 30 JUNE 2026 (CONTINUED)

PERMANENT ENDOWMENT FUND	Holding at 30 June 2025	Market value at 30 June 2025	Cost in year	Sales in year	Profit/(loss) on sale	Holding at 30 June 2026	Market value at 30 June 2026	Surplus/ (deficit) on revaluation
		£	£	£	£		£	£
Primary Health Properties plc								
12.5p Ordinary shares	28,190 shares	27,880	-	-	-	28,190 shares	26,978	(902)
Astrazeneca plc								
USD 0.25 shares	379 shares	38,355	-	-	-	379 shares	53,439	15,084
Monks Investment Trust								
5p Ordinary shares	4,900 shares	63,406	-	-	-	4,900 shares	79,674	16,268
HICL Infrastructure Co.								
1p Ordinary shares	21,520 shares	25,221	-	-	-	21,520 shares	28,406	3,185
J P Morgan Asia GRW & Inc PLC								
25p Ordinary shares	6,736 shares	25,395	-	-	-	6,736 shares	42,032	16,637
Dunedin Inc Grwth Inv Tst								
25p Ordinary shares	6,955 shares	20,935	-	-	-	6,955 shares	20,935	-
North American Inc Tst								
5p Ordinary shares	6,890 shares	22,427	-	-	-	6,890 shares	29,972	7,545
Patria Private Equity Tst								
2p Ordinary shares	4,808 shares	26,829	-	-	-	4,808 shares	29,521	2,692
Taiwan Semiconductor Man Ads	63 shares	10,347	-	-	-	63 shares	22,443	12,096
Londonmetric Property PLC								
1p Ordinary shares	28,600 shares	58,058	-	-	-	28,600 shares	53,854	(4,204)
GCP Infrastructure Inv Ltd								
1p Ordinary shares	54,000 shares	39,744	-	-	-	54,000 shares	42,066	2,322
Ishares S&P 500 UCITS ETF DIST	437 shares	19,643	-	-	-	437 shares	24,540	4,897
Triple PT Energy EFF Infra								
Final distribution (sold last year)	-	-	-	543	543	-	-	-
UK Treasury 4.75%	-	-	543	-	-	519 shares	531	(12)
		£ 378,240	£ 543	£ 543	£ 543		£ 454,391	£ 75,608
TOTALS		£2,216,115	£ 75,135	£ 102,888	£ 11,979		£2,580,702	£ 380,361