WILLIAM ARTHUR RUDD MEMORIAL TRUST

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Hunters Law LLP
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Lincoln's Inn
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LAW.PAC.43020-1

WILLIAM ARTHUR RUDD MEMORIAL TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

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WILLIAM ARTHUR RUDD MEMORIAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBLITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reference and Administrative Details

Charity registration number	326495
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	Alexandra Ahavni Sarkis David Hamilton Smyth Robert George Maples
Independent Examiners	S Rose Dixon Wilson 22 Chancery Lane London WC2A 1LS
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment managers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN

Structure Governance and Management

Governing document

The William Arthur Rudd Memorial Trust was created by the late Mrs Mary Templeton Rudd, the Settlor, by a trust deed dated 31st December 1983 in memory of her late husband, William Arthur Rudd.

Method of appointment of new trustees

The power of appointing new trustees is vested in the Trustees.

Organisational structure of the charity

The Trustees manage the Charity. They meet twice a year and liaise regularly to take all necessary decisions jointly with regard to the Charity's activities and achievement of its objectives. Certain day-to-day administrative tasks are delegated to the charity’s legal and investment advisers.

Volunteers

The Charity receives no assistance from volunteers.

Wider Network

The Charity acts independently and is not part of a wider network.

Donations

The Charity is not involved in fund-raising or publicity and has never received donations.

Related Parties

The Charity has no subsidiaries and is not connected with any other Foundation.

Risk policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the safeguarding of financial assets of the Charity, and are satisfied that systems are in place to mitigate their exposure to these risks.

Objectives and Activities for the Public Benefit

Objects and significant activities

The Charity is a grant making charity and the trust deed provides that income is to be applied in making such donations to charitable organisations and bodies and such other charitable applications or charitable purposes as the Trustees in their discretion think fit. In exercising their discretion the Trustees may have regard to wishes previously expressed by the Settlor. The Trustees meet twice a year to make their choices.

As the objects of the Charity are not linked to any specific areas of charitable activity, the Trustees receive a large number of applications for donations. They review the applications received during the year at their meetings and any wishes previously expressed by the Settlor and make their awards. Due to the high number of applications received, the Trustees are unable to reply or return printed material supplied.

During the year under review they made donations totalling £149,000 to registered charities in the United Kingdom. There have been no material changes in the policies of the Charity since 31st December 2024.

Mrs Mary Rudd, who set up the charity in memory of her late husband, died on 4th January 2019 and in her Will left her residuary estate outside Spain to the Charity.

Public Benefit Statement

The Trustees consider that the Charity's activities, as set out in its Objectives and Activities detailed above, are for the public benefit, and confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission for England and Wales.

Achievements and Performance

Charitable activities

During the year to 31st December 2025 the Charity received income from its investments of £189,962 (£205,972 in 2024) and made charitable donations totalling £149,000 (£208,940 in 2024). The largest donation was £48,000 and the smallest was £3,000.

Investment Performance

The Trust has professional investment advisers who manage the Charity's investments on a discretionary basis, subject to the regular review of the Trustees. After accounting for all investments sold and purchased during the year, the value of the Charity's net assets increased during the year by £640,486 to £8,825,610.

The market value of the Charity's investments increased from £8,185,767 to £8,853,088 during the year.

Calculation of Realised gains and Losses

The average cost method has been used to calculate realised gains or losses on investment sales.

Financial Review

Reserves policy

It is the policy of the Trustees to maintain adequate reserves to enable the Charity to maintain the amount given as charitable grants each year and to preserve the income generating capital base.

Principal funding sources

The Charity's income is derived from its investment portfolio. All investment income is accounted for when receivable.

Investment policy and objectives

The Trustees have the authority to invest the funds of the Charity in a wide range of investments for the furtherance of the objects of the Charity, and their policy and objectives are reviewed annually by the Trustees and their professional investment managers.

Future developments

The Trustees hope to be able to continue at approximately the same level of activity in 2026 as in 2025. The Charity will continue to operate solely as a grant-making charity.

We declare that in our capacity as the Charity's Trustees
- we have approved the report above.

Alexandra Ahavni Sarkis

David Hamilton Smyth

Robert George Maples

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM ARTHUR RUDD MEMORIAL TRUST

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 7 to 14.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



S Rose ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

8 July 2026

WILLIAM ARTHUR RUDD MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Income Fund £	Expendable Endowment Fund £	2025 Total £	2024 Total £
Income and endowments from:					
Investments	**8**	189,962	-	189,962	*205,972*
Total incoming resources		189,962	-	189,962	*205,972*
Expenditure on:					
Raising funds	**9.1**	-	47,066	47,066	*42,289*
Charitable activities	**9.2**	210,284	-	210,284	*261,172*
Other	**9.5**	60	-	60	*61*
Total expenditure		210,344	47,066	257,410	*303,522*
Net gains on investments	**3.1**	-	696,658	696,658	485,040
Net movement in funds		(20,382)	649,592	629,210	387,490
Reconciliation of funds					
Total funds brought forward at 1 January		(18,772)	8,203,896	8,185,124	*7,797,634*
Transfer between funds	**10.2**	18,772	(18,772)	-	-
Total funds carried forward at 31 December		(20,382)	8,834,716	8,814,334	*8,185,124*

WILLIAM ARTHUR RUDD MEMORIAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

		Notes	2025 £	2024 £
Fixed assets				
Investments		**3.1**	8,853,088	*8,185,767*
Current assets				
Cash at bank		**4**	29,616	*30,556*
Debtors		**5**	11,238	*65,139*
Total current assets			40,854	*95,695*
Creditors: amounts falling due within one year		**6**	79,608	*96,338*
Net current assets/ (liabilities)			(38,754)	*(643)*
Net assets			8,814,334	*8,185,124*
The funds of the charity:				
Unrestricted income fund	(Page 7)	**10.2**	(20,382)	*(18,772)*
Expendable endowment funds	(Page 7)	**10.2**	8,834,716	*8,203,896*
Total charity funds			8,814,334	*8,185,124*

1 Basis of preparation

1.1 Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 Change in basis of accounting

There has been no change to the accounting policies since last year.

2 Accounting policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the the income to which they relate.

2.5 Investment income is included in the accounts when receivable.

2.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.

2.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.8 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

2.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.

2.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.

2.11 The Charity has an expendable endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

3 Investment assets

		2025	2024
		£	£
3.1	**Quoted investments**		
	Market value brought forward	8,185,767	*7,870,211*
	Additions	1,859,060	*1,326,550*
	Disposals	(1,888,397)	*(1,496,033)*
	Net realised/unrealised investment gains	696,658	*485,040*
	Market value at 31st December 2025	8,853,088	*8,185,767*

3.2	**Investments at market value consists of:**	**2025**	**2024**
		£	**£**
	Equities	6,710,517	*6,044,176*
	Fixed interest securities	2,142,571	*2,141,591*
		8,853,088	*8,185,767*

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

4 Cash account balances

	2025	2024
	£	£
CAF Bank account	20,284	*15,046*
Rathbones capital account	9,332	*15,510*
	29,616	*30,556*

5 Debtors

	2025	2024
	£	£
Interest due from Rathbones	9,427	*8,127*
Cash due to CAF Bank from Investec	-	*57,012*
Dividends due from Rathbones	1,811	-
	11,238	*65,139*

6 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	20,332	*21,638*
Accruals	11,276	*2,700*
Grants payable	48,000	*72,000*
	79,608	*96,338*

7 Transactions with Trustees

7.1 Robert Maples charged a professional Trustee fee of £3,360 (2024 - £1,920).
The payment was made under the authority given in the Trust Deed under Clause 9a.

7.2 No Trustee has been reimbursed for any out-of-pocket expenses (2024 - NIL).

8 Analysis of incoming resources

Investment income	2025	2024
	£	£
UK bank interest	371	*665*
UK interest	39,393	*38,905*
UK unit trust interest	14,047	*8,876*
UK gilt interest	269	*3,382*
UK dividends	43,677	*55,329*
UK property income dividends	-	*875*
Unit trust dividends	39,440	*37,544*
Overseas dividends	39,473	*44,186*
Overseas interest	12,753	*13,617*
Interest on bank deposits	539	*2,595*
	189,962	*205,972*

Income from investment assets is attributable to the unrestricted fund.

9 Analysis of resources expended

9.1 Investment management costs

	2025	2024
	£	£
Rathbones management fee	47,066	*42,289*

Expenditure on investment management costs is attributable to the expendable endowment fund.

9.2 Charitable activities

	2025	2024
	£	£
Governance costs (note 9.3)	61,284	*52,232*
Charitable donations (note 9.4)	149,000	*208,940*
	210,284	*261,172*

Expenditure on charitable activities is attributable to the unrestricted income fund.

9.3 Governance costs

	2025	2024
	£	£
Accountancy fee	1,560	*1,380*
Independent examination fees	2,760	*2,760*
Prior year fee adjustment	-	*(2,640)*
Legal, secretarial and administration fees	53,604	*48,812*
Trustee fee	3,360	*1,920*
	61,284	*52,232*

9.4 **Charitable donations**

	2025	2024
	£	£
Belltree Music Therapy	-	*2,000*
Carers UK	5,000	-
Criminon UK	-	*10,000*
Crisis UK	10,000	-
Cystic Fibrosis	3,000	*3,000*
Diocese in Europe Fund	10,000	-
Drama Expressions	-	*3,000*
Guide Dogs for the Blind	4,000	*4,000*
Holy Trinity Church Las Palmas	-	*10,000*
Home-Start Westminster	-	*20,280*
Jigsaw (South East)	-	*5,000*
Koestler Art Scholarships	48,000	*48,000*
Leap - Confronting Conflict	-	*5,000*
Make Them Smile	5,000	-
MS Trust	-	*3,000*
Parkinson's UK	5,000	*5,000*
Providence Row	10,000	*7,000*
Ripple Effect	-	*5,000*
Royal Trinity Hospice	14,000	*14,000*
Success Life After Cure Ltd	-	*15,000*
Sunny Days Children's Fund	-	*2,000*
Teen Enterprise	-	*5,000*
The Respite Association	5,000	-
The Trussell Trust	10,000	*10,000*
The Wallace Collection	10,000	*7,660*
UK for UNHCR	5,000	*10,000*
UK Hospice	5,000	*5,000*
World Vision	-	*10,000*
	149,000	*208,940*

9.5 **Other**

	2025	2024
	£	£
Bank charges	60	*61*

Other expenditure is attributable to the unrestricted income fund.

9.6 The Trust employed no staff during the year ended 31 December 2025 (2024 - none).

10 Analysis of funds

10.1 Analysis of net assets between funds

	Unrestricted Income Fund	Expendable Endowment Fund	2025 Total
	£	£	£
Investments	-	8,853,088	8,853,088
Cash and debtors	47,950	(7,096)	40,854
Creditors	(68,332)	(11,276)	(79,608)
	(20,382)	8,834,716	8,814,334

After the year-end the Trustees resolved to make a transfer of £20,382 from Expendable Endowment funds to Unrestricted funds as permitted under the constitution of the Fund.

10.2 Analysis of charitable funds

	Balance brought forward	Transfer between funds	Incoming resources	Resources expended	Investment Gains/(losses)	Balance carried forward
	£	£	£	£	£	£
Unrestricted income fund	(18,772)	18,772	189,962	(210,344)	-	(20,382)
Expendable endowment fund	8,203,896	(18,772)	-	(47,066)	696,658	8,834,716
	8,185,124	-	189,962	(257,410)	696,658	8,814,334

10.3 Prior year - analysis of net assets between funds

	Unrestricted Income Fund	Expendable Endowment Fund	Total
	£	£	£
Investments	-	8,185,767	8,185,767
Cash and debtors	77,566	18,129	95,695
Creditors	(96,338)	-	(96,338)
	(18,772)	8,203,896	8,185,124

10.4 Prior year - analysis of charitable funds

	Balance brought forward	Incoming resources	Resources expended	Investment gains/(losses)	Balance carried forward
	£	£	£	£	£
Unrestricted income fund	36,489	205,972	(261,233)	-	(18,772)
Expendable endowment fund	7,761,145	-	(42,289)	485,040	8,203,896
	7,797,634	205,972	(303,522)	485,040	8,185,124