

**LADY DOROTHY GREY'S FOUNDATION**  
**(CHARITY REGISTRATION NUMBER 508900)**  
**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR TO 31ST MARCH 2025**

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**LADY DOROTHY GREY'S FOUNDATION**

**TRUSTEES ANNUAL REPORT**

The Trustees present their report and statement of account for the year ended 31st March 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity registration number:	508900
Correspondent:	Richard E Jones, BSc (Hon), MCIBSE Batfield House Batfield Lane Enville Stourbridge DY7 5LF
Governing instrument:	Trust deed dated 22nd November 1978
Trustees:	Richard E Jones Michael Snelson John Redwood Peter Williams Diana Williams Victoria Wilson Cllr Paul Wooddisse Martin Poole
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Investment advisers:	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN
Independent examiner:	K V Staley, BSc, FCA Geens Limited Graphic House, 124 City Road Stoke-on-Trent ST4 2PH

**LADY DOROTHY GREY'S FOUNDATION**  
**TRUSTEES ANNUAL REPORT (CONTINUED)**

**REVIEW OF THE YEAR:**

The income for the year (excluding receipts from sale of assets) was £42,675 (2024: £43,593). Expenditure (excluding purchases of assets) was £45,119 (2024: £48,719). Sales of investments in the year generated £337,712 and purchases of investments totalled £324,593. This results in a net increase in reserves of £10,675.

**OBJECTIVES AND ORGANISATION:**

The object of the Charity, in accordance with the Trust Deed dated 22nd November 1978 is the education of persons who have not attained the age of 25 years, who, in the opinion of the Trustees, are in need of financial assistance and who are resident in, or have parent(s) resident in, the parish of Bobbington, the parish of Enville or the parish of Kinver, but preference for those who are resident in, or who have parent(s) resident in Enville.

**FINANCIAL POSITION:**

The Trustees consider that the overall financial position is satisfactory and are pleased to report 22 donations to individuals were made during the year.

**PUBLIC BENEFIT:**

The Trustees of the Charity are aware of the Charity Commission's guidance on public benefit and have had regard to it in the administration and activities of the Charity.

**POLICIES:**

The investments of the trust have been selected to provide a balance between growth and income as recommended by the investment advisers.

The income reserves of the charity are reviewed regularly and are maintained to retain a level of funds available for urgent calls upon them and for identifiable future projects.

**TRUSTEES**

The power of appointment of new trustees is vested in the existing Trustees.

The Trustees' annual report and financial statements were approved on \_\_\_\_\_ and signed on its behalf by

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**P B WILLIAMS**  
Trustee

**LADY DOROTHY GREY'S FOUNDATION**  
(CHARITY REGISTRATION NUMBER 508900)

**RECEIPTS AND PAYMENTS ACCOUNT**

**YEAR TO 31ST MARCH 2025**

	Note	2025 £	2024 £
<b>RECEIPTS:</b>			
<b>Income receipts:</b>			
<b>Income from deposits:</b>			
Wayleave		10	10
Bank Interest Received		301	428
CAF Bank - Shepherd/ Farm Shop			1,200
<b>Income from quoted investments:</b>			
Income from investments sold during year	3	5,209	2,144
Income from investments held at year end	5	37,155	39,811
<b>Total income receipts</b>		<u>42,675</u>	<u>43,593</u>
<b>Other receipts:</b>			
Sale of investments	3	337,712	129,612
<b>TOTAL RECEIPTS</b>		<u>380,387</u>	<u>173,205</u>
<b>PAYMENTS:</b>			
<b>Direct charitable expenditure:</b>			
Grants made	2	38,500	42,000
<b>Other expenditure:</b>			
Purchase of investments	4	324,593	125,633
Independent examiner's fees		852	806
Bank charges		77	80
Brokers Fees		5,690	5,719
Secretarial expenses			114
<b>TOTAL PAYMENTS</b>		<u>369,712</u>	<u>174,352</u>
<b>NET RECEIPTS /(PAYMENTS) FOR YEAR</b>		10,675	(1,147)
Cash and bank balances at 31st March 2024		63,052	64,199
<b>CASH AND BANK BALANCES AT 31st March 2024 (page 4)</b>		<u>73,727</u>	<u>63,052</u>

**LADY DOROTHY GREY'S FOUNDATION**  
**(CHARITY REGISTRATION NUMBER 508900)**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**YEAR TO 31ST MARCH 2025**

<b>MONETARY ASSETS:</b>	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash and bank balances:</b>			
CAF Bank		54,283	51,292
EFG Harris Allday - Earnings account		11,986	10,976
EFG Harris Allday - Deposit account		7,458	784
		<u>73,727</u>	<u>63,052</u>
<b>INVESTMENT ASSETS:</b>			
At cost at 31st March 2024	5	<u>841,492</u>	<u>950,365</u>
Market value at 31st March 2024	5	<u>753,045</u>	<u>818,460</u>
<b>LIABILITIES</b>			
Other Creditors	6	3,640	3,640
Accruals	7	870	810
		<u>4,510</u>	<u>4,450</u>

The Trustees acknowledge their responsibilities for the preparation of the financial statements and for providing all the information and explanations necessary for their preparation.

The financial statements were approved by the Trustees on 2025

\_\_\_\_\_  
**P B WILLIAMS**  
Trustee

**LADY DOROTHY GREY'S FOUNDATION**  
**(CHARITY REGISTRATION NUMBER 508900)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR TO 31ST MARCH 2025**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements comprise a receipts and payments account together with a statement of assets and liabilities in accordance with section 133 of the Charities Act 2011.

**b) Funds of the charity**

Funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds for use at the discretion of the Trustees.

**2 GRANTS MADE DURING YEAR:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to individuals	38,500	42,000
Grants to institutions	-	-
	<hr/> 38,500	<hr/> 42,000

**3 OTHER RECEIPTS:  
Sale of investments:**

	<b>Sale proceeds</b>	<b>Income</b>
	<b>£</b>	<b>£</b>
BBGI Global Infrastructure Ordinary £1 Shares	51,813	3,062
Digital 9 Infrastructure PLC Ordinary shares	8,441	
GCP Infrastructure Investments Ltd Ordinary 1p shares	23,558	
GSK PLC Ordinary 31.25p shares	16,077	
Primary Health Properties Plc Ordinary 12.5p shares	23,992	
RM Secured Direct Lending Plc Ordinary shares	7,030	
RTW Venture Fund Ltd Ordinary shares	29,578	
Taylor Maritime Investments Ltd Ordinary shares	7,555	
UK Gov. Treasury Stock 5% Bond 2025	63,108	1,563
Tritax Big Box REIT Plc Ordinary 1p shares	22,434	
Tritax Eurobox Plc Growth Shares	19,531	584
Twentyfour Income Fund Ordinary 0.5p shares	26,117	
UK Gov. Treasury Stock 5% Bond 2025		
WS Ruffer Managed Funds Diversified Fund Class I Shares	38,478	
	<hr/> 337,712	<hr/> 5,209

**LADY DOROTHY GREY'S FOUNDATION**  
**(CHARITY REGISTRATION NUMBER 508900)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR TO 31ST MARCH 2025**

<b>4</b>	<b>OTHER EXPENDITURE:</b>	
	<b>Purchase of investments:</b>	<b>£</b>
	Blackrock World Mining Trust	42,140
	Ordinary 5p shares	
	Digital 9 Infrastructure PLC	15,740
	Ordinary shares	
	DMS Latitude Global Fund	14,911
	Ordinary shares	
	Greencoat UK Wind PLC	3,308
	Ordinary shares	
	INT Public Partner PLC	30,079
	Ordinary 0.0001p shares	
	National Grid PLC	14,713
	Ordinary 204/473p shares	
	Primary Health Properties Plc	4,785
	Ordinary 12.5p shares	
	Royal London Short Duration Fund	52,664
	Ordinary shares	
	Tritax Big Box REIT Plc	11,849
	Ordinary 1p shares	
	Unilever PLC	22,735
	Ordinary 0.031111p shares	
	Treasury 4.125% Stock 2027	42,336
	Fixed Interest shares	
	VH Global Sustainable Energy Opportunities PLC	7,738
	Ordinary shares	
	WS Guinness Investment Funds Global Equity	23,057
	Class Y Shares	
	WS Ruffer Managed Funds Diversified Fund	38,538
	Class I Shares	
		324,593

**LADY DOROTHY GREY'S FOUNDATION**  
**(CHARITY REGISTRATION NUMBER 508900)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR TO 31ST MARCH 2025**

<b>5</b>	<b>INVESTMENT ASSETS</b>	<b>On acquisition £</b>	<b>Market value £</b>	<b>Income £</b>
	Blackrock World Mining Trust 8,250 Ordinary 5p shares	42,140	39,146	413
	Digital 9 Infrastructure PLC 20,000 Ordinary shares	15,740	17,400	860
	DMS Latitude Global Fund 10,000 Ordinary shares	14,911	16,473	131
	Dunedin Income Growth Investment Trust 25,000 Ordinary 25p shares	71,706	71,500	3,437
	GCP Infrastructure Investments Ltd 30,000 Ordinary 1p shares	33,374	21,390	3,150
	Greencoat UK Wind PLC 15,000 Ordinary 1p shares	21,553	16,155	1,375
	GSK PLC 1,000 Ordinary 31.25p shares	14,266	14,620	770
	INT Public Partner PLC 27,500 Ordinary 0.0001p shares	30,079	30,800	
	Middlefield Canadian Income PCC 25,000 Ordinary shares	24,606	29,875	1,336
	National Grid PLC 1,500 Ordinary 204/473p shares	14,713	15,143	238
	Primary Health Properties Plc 30,000 Ordinary 12.5p shares	36,536	28,140	2,258
	RM Secured Direct Lending Plc 20,000 Ordinary shares	19,511	14,440	1,950
	Royal London Short Duration Fund 56,000 Ordinary shares	52,664	53,906	1,750
	RTW Venture Fund Ltd 25,000 Ordinary shares	36,352	23,365	
	SDCL Energy Efficient Income Trust 50,000 Ordinary 1p shares	49,285	24,100	3,150
	Taylor Maritime Investments Ltd 40,000 Ordinary shares	38,094	23,840	4,212
	Tritax Big Box REIT Plc 20,000 Ordinary 1p shares	32,481	28,080	1,822
	Troy Trojan Income Fund 50,000 Ordinary shares	83,507	85,465	2,482
	Twentyfour Income Fund 25,000 Ordinary 0.5p shares	28,486	27,900	2,490
	Unilever PLC 500 Ordinary 0.031111p shares	22,735	23,050	189
	Treasury 4.125% Stock 2027 £72,500 Fixed Interest shares	72,113	72,414	2,114
	VH Global Sustainable Energy Opportunities PLC 40,000 Ordinary 1p shares	37,296	22,800	2,284
	WS Guinness Investment Funds 35,000 Class Y Shares	49,344	53,043	744
		<b>841,492</b>	<b>753,045</b>	<b>37,155</b>

**LADY DOROTHY GREY'S FOUNDATION**  
**(CHARITY REGISTRATION NUMBER 508900)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR TO 31ST MARCH 2025**

<b>6</b>	<b>CREDITORS</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Other Creditors	3,640	3,640
		<u>3,640</u>	<u>3,640</u>
<b>7</b>	<b>ACCRUALS</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Independent Examiner's Fee	870	810
		<u>870</u>	<u>810</u>

**8 TRUSTEES REMUNERATION AND EXPENSES**

No remuneration, directly or indirectly, out of the funds of the charity was paid or payable for the year to any Trustee or to any person or persons known to be connected to them.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LADY DOROTHY GREY'S FOUNDATION  
(CHARITY REGISTRATION NUMBER 508900)**

I report on the financial statements of the charity for the year ended 31st March 2025, which are set out on pages 3 to 8.

**Respective responsibilities of Trustees and Examiner:**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report:**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items of disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement:**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**K V Staley, BSc, FCA  
Chartered Accountant**

**Geens Limited  
Graphic House  
124 City Road  
Stoke-on-Trent  
ST4 2PH**

**Date:**