

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
(Registered Charity Number 214752)**

**THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS**

CONTENTS

	Page
Report of the Trustees	1 - 4
Independent Examiner’s Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 17

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Trustees present their report with the accounts for the year ending 31 December 2016. The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 11 and comply with the Charity's constitution and applicable law.

REFERENCE AND ADMINISTRATION DETAILS

Registered Charity Number:

214752

Principal Address:

PO Box 17077
Birmingham
B2 2NF

Trustees:

Mr A Bhalla	(Chair)
Revd Dr Martin Dudley	(Vice Chair)
Ms S D Filby	
Mr S Talboys	
Dr C Smith	
Mr P Cliff	

Bankers:

Lloyds Bank Plc
2-6 Market Street
Wigan
Lancashire
WN1 1JN

Stockbrokers and Investment Advisers:

Quilter Cheviot
8th Floor, Two Snow Hill
Birmingham
B4 6GA

Independent Examiner:

Thomas & Young Limited
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of Governing Document

Deed of Foundation dated 8 May 1875 as amended under a Scheme approved by the Charity Commission on 18 April 1997. In accordance with their powers under the Scheme the Trustees amended the trustee selection method, as below, on 19 February 2008.

How the Charity is Constituted

A charitable trust.

Trustee Selection, Induction and Training

Under the amended Scheme referred to above, the Charity is governed by between five and nine co-opted Trustees. New Trustees are co-opted by the existing Trustees.

Persons considering becoming a Trustee are asked to complete a short application form and to provide two satisfactory references. Suitable applicants may attend at least one meeting as an observer, without obligation, before deciding whether to present themselves for co-option.

The Charity maintains a Trustee skills audit to identify gaps in its skills base. A document setting out the roles and responsibilities of charity trustees is made available to all applicants. This document includes details of links to governance and other websites useful to charity trustees.

As part of the induction process each new Trustee receives a copy of the Charity's Scheme, the statement of investment policy, the most recent annual report and accounts, ground rules for meetings, procedures for managing external grant fraud and copies of the guidance for each of the Charity's grant themes. The Charity is a member of the Association of Charitable Foundations and of the Charitable Trusts West Midlands. Papers and notice of events convened by both organisations are circulated to Trustees.

Occasional papers regarding changes in charity law and other associated matters are circulated as required.

Organisational Structure

The Trustees use the stockbrokers and investment advisers to provide a discretionary service to manage the investments. The general administration is dealt with on a sub-contract basis. Both investments and administration are monitored and reviewed by the Trustees who meet throughout the year when grants are considered.

Risks

There are no major risks identified by the Trustees.

The Trustees are aware that the Charity's assets are subject to variations in the stock market to which the Charity is exposed. These risks are periodically reviewed by the Trustees with the stockbrokers and investment advisers, who constantly monitor the investments.

The Trustees have procedures to minimise the risk of external grant fraud and these procedures are continually monitored.

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

OBJECTIVES AND ACTIVITIES

Objects

Under the Constitution the Trustees are to invest all sums of cash not required for immediate working purposes and to apply the income in accordance with the undermentioned objectives.

The current primary objective is the provision of assistance (education, training or establishment in life) to young people in financial need studying, working or residing in Birmingham, by way of grants, loans or bursaries. The second objective is to assist aged persons or their dependants who are, or who have been, in business in Birmingham and are in conditions of poverty. The third objective is making grants towards the general alleviation of need, hardship and distress through charitable bodies working in Birmingham.

The Trustees have considered the Charity Commission's guidance on public benefit. The Charity furthers its objects for the public benefit, as described in Main Activities below.

Main Activities

The Trustees have made grants totalling £39,908 (2015: £22,733) in furtherance of the above objects.

Policy on Grant Making

The Charity's primary objective, as above, is met by various bursaries to students at the School of Jewellery, Birmingham City University and by grants to the Prince's Trust to distribute as development awards to young people. The Charity's second objective is met by benefactions and by delegating the allocation of grants to Age Concern, Birmingham. The third objective is met by grants, which are considered throughout the year by reference to requests from charitable bodies. There are guidelines for grant making and applicants and these are reviewed regularly by the Trustees. There are no changes planned for the future.

Achievements and Performance

The Charity's accounts are set out on pages 7 – 17.

The income for the year, comprising investment and grants received, amounted to £43,668 (2015: £45,859). As stated above, the grants payable amounted to £39,908 (2015: £22,733).

At 31 December 2016 the net assets of the Charity totalled £1,198,298 (2015: £1,108,028). This figure represented a Permanent Endowment fund of £1,148,948 (2015: £1,048,583) plus an Unrestricted Income fund of £56,350 (2015: £59,445). The Trustees have included the investments of the Charity at market value on the 31 December 2016 in accordance with the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice (SORP). In common with market conditions generally, the value of investments at 31 December 2016 increased, compared with the value at 31 December 2015, resulting in an increase in the Permanent Endowment Fund.

There have been no changes in policies since last year's report and there are no changes planned for the future.

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

FINANCIAL REVIEW

Policy on Reserve

As stated above, the Unrestricted Income fund at 31 December 2016 amounted to £56,350 (2015: £59,445). The Trustees consider that one year's income should be maintained in this fund to allow for some flexibility in grant making and as a buffer against reduced income. There is still, therefore, flexibility to increase grants in 2017.

Investment Policy

The Trustees have delegated to the stockbrokers and investment advisers the investment of funds, in accordance with an investment policy statement (reviewed and updated when considered necessary) pursuant to the Trustee Act 2000. A medium risk strategy is adopted and the investments are selected for both long term growth and income to finance charitable expenditure. Their performance is summarised in "Achievements and Performance" above. The Trustees consider that they have performed satisfactorily against this policy.

Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of the Charity's affairs and of its financial activities for that year. In preparing those accounts the Trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- d) prepare the accounts on a going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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. The Trustees are satisfied that the Charity's assets are readily realisable and that they are sufficient to fulfil the obligations of the Charity.

The 2016 accounts have been prepared as above and independently examined by Mr J Carty of Thomas & Young Limited, whose report is attached.

Signed on behalf of the Trustees:-

Trustee:



Dated:

30-06-2017

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

I report on the accounts of the Charity for the year ended 31 December 2016, which are set out on pages 7 – 17.

RESPECTIVE RESPONSIBILITY OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. 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 accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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 accounting records in accordance with Section 130 of the 2011 Act;
and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

INDEPENDENT EXAMINER'S STATEMENT (Continued)

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Carty ACA FCCA
Thomas and Young Limited
Chartered Accountants & Registered Auditors



Carleton House
266 -268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Dated: 3/7/17

THE WILLIAM DUDLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2016 £	Total 2015 £
Incoming Resources					
Investment income	2	43,468	-	43,468	38,359
Grants received	3	-	-	-	7,500
Bank compensation		200	-	200	-
		<u>43,668</u>	<u>-</u>	<u>43,668</u>	<u>45,859</u>
Resources Expended					
Charitable expenditure:					
Grants payable	4	39,908	-	39,908	22,733
Management expenses	5	6,855	-	6,855	3,120
		<u>46,763</u>	<u>-</u>	<u>46,763</u>	<u>25,853</u>
Net (expenditure)/income before gains/(losses) on investments		(3,095)	-	(3,095)	20,006
Unrealised net gain	6	-	109,058	109,058	23,099
Realised net (loss)/gain	7	-	(16,318)	(16,318)	5,307
Cash fractions & equalisation received		-	625	625	738
		<u>(3,095)</u>	<u>93,365</u>	<u>90,270</u>	<u>49,150</u>
Fund balances brought forward at 1 January 2016		59,445	1,048,583	1,108,028	1,058,878
Fund balances carried forward 31 December 2016		<u>56,350</u>	<u>1,141,948</u>	<u>1,198,298</u>	<u>1,108,028</u>

The notes on pages 9 to 17 form part of these accounts.

THE WILLIAM DUDLEY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	Unrestricted Income £	Permanent Endowment £	Total 2016 £	Total 2015 £
Fixed Assets					
Investments	6	<u>733</u>	<u>1,141,948</u>	<u>1,142,681</u>	<u>1,049,316</u>
Current Assets					
Income tax recoverable		290	-	290	196
Quilter Cheviot income account		-	-	-	530
Bank of Scotland "Niche Deposit Account"		-	-	-	75,636
Lloyds Bank Plc current account		82,037	-	82,037	-
Cash in hand		30	-	30	30
		<u>82,357</u>	-	<u>82,357</u>	<u>76,392</u>
Less Creditors:					
Amounts falling due within one year	9	<u>(26,740)</u>	-	<u>(26,740)</u>	<u>(17,680)</u>
Net Current Assets		<u>55,617</u>	-	<u>55,617</u>	<u>58,712</u>
Total Net Assets		<u>56,350</u>	<u>1,141,948</u>	<u>1,198,298</u>	<u>1,108,028</u>
Funds (Page 7)		<u>56,350</u>	<u>1,141,948</u>	<u>1,198,298</u>	<u>1,108,028</u>

Note:

The investments were held in a discretionary account at Quilter Cheviot.

The notes on pages 9 to 17 form part of these accounts.

Approved by the Board of Trustees at this meeting on
 behalf by:

13th June 2017 and signed on its

Signed: _____



Trustee

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2016**

1. Summary of significant accounting policies

(a) General information and basis of preparation

The William Dudley Trust is a registered Charity in England. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report on pages 2 to 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is a small Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the Charity, principally permanent investments (see note 6). Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016**

1. Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Grants received are included in the accounts when receivable by the Charity.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a Charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:-

- Expenditure on charitable activities includes grant making;
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other overheads have been allocated on a basis determined appropriate by the Trustees.

The analysis of these costs is included in note 5.

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016**

1. Summary of significant accounting policies (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Investment Income

	2016	2015
	£	£
Investment income from U K listed investments	37,428	33,332
Investment income from non-U K listed investments	6,040	5,027
	<u>43,468</u>	<u>38,359</u>

Income from investments was £43,468 (2015: £38,359) of which all related to unrestricted funds.

3. Grants Received

Black Country Enterprise Loan Fund grant	-	7,500
	<u> </u>	<u> </u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016

	2016	2015
	£	£
4. Grants Payable		
a) Primary Objective (per pages 2 and 3)		
The Prince's Trust		
(2016: one grant committed not paid)	20,000	15,000
School of Jewellery, Birmingham City University		
Design for Industry Final Degree Module Awards	4,000	3,000
Design for Industry New Designers Event Awards	2,500	1,500
Artist in Residence Bursary	2,000	1,333
	<u>28,500</u>	<u>20,833</u>
b) Second Objective (per pages 2 and 3)		
Age Concern, Birmingham	5,000	-
Benefactions		
(2016: £150 each to one recipient in 4 quarters)	600	900
	<u>5,600</u>	<u>900</u>
c) Third Objective (per pages 2 and 3)		
General Grants to Institutions (towards expenditure as itemised)		
Angling Unlimited		
(Totally hooked programme)	514	-
Beanstalk		
(Training and supporting a volunteer reading helper)	594	-
Birmingham People's Centre		
(Purchase of a scanner)	340	-
Carrs Lane Counselling Centre		
(Supporting and training volunteers)	1,000	1,000
	<u>2,448</u>	<u>1,000</u>
carried forward		

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016

	2016	2015
	£	£
4. Grants Payable (continued)		
c) Third objective (per pages 2 and 3) continued		
General Grants to institutions (towards expenditure as itemised)		
brought forward	2,448	1,000
Elim Life		
(Oasis luncheon club)	500	-
Hall Green United Community Church		
(Microwave)	208	-
Handsworth Carers Group		
(Vibe alive project)	500	-
Home from Hospital Care		
(Food parcel costs)	440	-
Maryvale Community Project		
(Luncheon club costs)	500	-
Special Olympics		
(Swimming gala costs)	712	-
West Heath Community Association		
(Day centre costs)	500	-
Total number 11 (2015: 1)	<u>5,808</u>	<u>1,000</u>
Total Grants Payable	<u><u>39,908</u></u>	<u><u>22,733</u></u>
Grants payable were attributable to unrestricted funds.		
Reconciliation of Grants Payable		
Commitments made in the year	39,908	22,733
Commitments at 1 January 2016	16,000	5,000
Grants paid during the year	<u>(30,908)</u>	<u>(11,733)</u>
Commitments at 31 December 2016	<u><u>25,000</u></u>	<u><u>16,000</u></u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016

5. Management Expenses	2016	2015
	£	£
Unrestricted Income Fund		
Administration fees (see below)	4,760	1,050
Independent examination fees	620	600
Accountancy charges	1,156	1,080
PO box	252	-
Miscellaneous expenses	67	-
	<u>6,855</u>	<u>2,730</u>
Permanent Endowment Fund		
Stockbroking and investment advice management fee	-	390
	<u>-</u>	<u>390</u>

In order to keep costs to a minimum, no full-time staff are employed and the general administration is dealt with on a sub-contract basis. This cost amounted to £4,760 (2015: £1,050), as above.

No Trustee or any person connected with a Trustee has received any remuneration or expenses for 2016 and 2015.

The stockbroking and investment advice management fees were charged in addition to commission on investment purchases and sales.

6. Investments

	Unrestricted	Permanent	Total	Total
Notes	Income	Endowment	2016	2015
	£	£	£	£
Market value at 31.12.15	733	1,027,375	1,028,108	1,019,684
Add: additions at cost	-	297,478	297,478	384,474
	<u>733</u>	<u>1,324,853</u>	<u>1,325,586</u>	<u>1,404,158</u>
Less: disposal at opening market value or later cost	8	-	(335,053)	(399,149)
	<u>733</u>	<u>989,800</u>	<u>990,533</u>	<u>1,005,009</u>
Unrealised net gains	-	109,058	109,058	23,099
	<u>733</u>	<u>1,098,858</u>	<u>1,099,591</u>	<u>1,028,108</u>
Quilter Cheviot client capital acc	-	43,090	43,090	21,208
	<u>733</u>	<u>1,141,948</u>	<u>1,142,681</u>	<u>1,049,316</u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016

7. Realisation of Investments

	Proceeds of Disposal (excl accrued interest)	Cost	Opening Market value &/or Later cost	Gain/Loss on Disposal From opening Market Value &/or Later Cost	
	£	£	£	From cost £	Later Cost £
UK Listed					
Balfour Beatty					
7,500 Ordinary	18,709	18,292	20,265	417	(1,556)
BG Group Merger					
1,650 Ordinary	17,108	18,436	16,253	(1,328)	855
Henderson					
15,000 Ordinary	17,122	16,368	17,462	754	(340)
Individor					
12,850 Ordinary	31,151	18,159	24,132	12,992	7,019
Intercontinental Hotels					
1,041 Ordinary	31,066	33,709	33,709	(2,643)	(2,643)
JO Hambro					
15,000 Ordinary	23,164	22,482	25,635	682	(2,471)
Lloyds Banking Group					
30,000 Ordinary	15,821	21,402	21,402	(5,581)	(5,581)
Melrose Industries					
3,724 Ordinary	11,115	9,944	9,454	1,171	1,661
Mercantile Investment Trust					
1,250 Ordinary	20,499	15,127	22,825	5,372	(2,326)
M&G Securities					
17,500 Ordinary	27,852	29,687	27,066	(1,835)	786
Persimmon					
750 Ordinary	14,420	5,636	15,202	8,784	(782)
Reckitt Benckiser					
75 Ordinary	5,053	125	4,711	4,928	342
Relx					
1,000 Ordinary	12,370	5,308	11,970	7,062	400
Schroder					
22,500 Ordinary	37,858	40,606	42,390	(2,748)	(4,532)
T Bailey					
12,500 Ordinary	27,789	32,646	35,261	(4,857)	(7,472)
Unilever					
250 Ordinary	7,638	4,715	7,316	2,923	322
	<u>318,735</u>	<u>292,642</u>	<u>335,053</u>	<u>26,093</u>	<u>(16,318)</u>
Grand Total					

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016

8. Summary of Investments

		Cost	Market
		£	Value
			£
UK Listed			
10,000	Aberdeen Asian Income IT Ordinary	10,829	19,425
500	Astrazeneca Ordinary 25c	21,435	22,188
2,000	Aviva plc Ordinary 25p	9,230	9,728
55,000	AXA Investment Man US Sh Dr Hg Yd Bd Zi Gr Inc	56,566	54,005
750	Bellway Ordinary 125p	15,515	18,570
1,000	BHP Billiton USD 0.50	12,175	13,065
10,000	BlackRock World Mining Ordinary 5p	21,302	33,650
35,000	BlackRock Continental European Income	43,496	49,805
2,750	British Land Company plc Ordinary 25p	16,020	17,311
941	Compass Group Ordinary 10p	8,886	14,124
2,000	Eastspring Invest Japan Dynamic Rg Cap	19,566	25,932
4,000	F & C Fund Mgmt Ltd Property Growth & Inc	40,188	39,263
3,500	First State Inv Asia Pacific Leaders B Acc	8,987	21,681
35,000	FIL Investment Services Money Builder Income Fund	45,444	43,155
1,250	GlaxoSmithKline plc Ordinary 25p	7,807	19,525
30,000	Henderson Gbl Inv UK Property OEIC Net Inc	32,738	32,442
£25,000	HSBC Bank 5% - Fr Sub 20/3/2023	24,943	25,978
1,998	HSBC Holdings plc Ordinary 50c	10,376	13,125
1,000	IMI Ordinary GBPO.286	10,391	10,400
934	Intermediate Capital Group Ordinary 0.2625	5,994	6,538
3,500	KBI Dividend plus North American Equity A Inc	39,813	52,735
2,000	Land Securities Ordinary 0.10	21,185	21,320
2,750	Mercantile Investment Trust plc Ordinary 25p	36,686	47,135
3,714	NEX Group Ordinary 0.175	18,838	17,252
2,000	National Grid plc Ordinary 11.3953p	11,551	19,032
4,000	Nb Private Equity Class A Ordinary 1c	26,063	39,050
1,250	Persimmon plc Ordinary 10p	9,393	22,200
275	Reckitt Benckiser Group plc Ordinary 10p	458	18,937
500	Rio Tinto plc Ordinary 10p	15,503	15,793
6,000	River & Mercantile UK Equity Smaller Companies	18,752	24,194
1,750	Royal Dutch Shell plc B Ordinary Eur 0.07	24,814	41,195
6,136	Standard Life plc Ordinary 12.22p	22,184	22,826
3,035	TP ICAP Ordinary 0.25	8,206	13,151
500	Unilever plc Ordinary 3.1111p	9,429	16,463
526	Verizion Commun Com 10c	16,957	22,757
12,500	Vodafone Group plc Ordinary US\$0.2095	34,608	24,981
		<u>736,328</u>	<u>908,931</u>
	(2015: Cost £753,152, Market Value £862,847)		

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2016

8. Summary of Investments (Continued)

		Cost	Market
		£	Value
			£
Non-UK Listed			
3,750	Black Rock GF Global High Yield A1US\$	15,238	23,768
500	Findlay Park LLP American Fund	8,938	35,614
2,500	HSBC Etf S & P 500 Ucits Etf	32,696	46,119
250	iShares 11 USD TIPS	34,474	40,378
3,000	M&G Investment Man Property Portfolio D Inc	33,982	33,678
60	Roche Holdings AG (Genusscheine)	6,940	11,103
	(2015: Cost £128,608, Market Value £165,261)	<u>132,268</u>	<u>190,660</u>
Total UK and Non-UK Listed			
	(2015: Cost £863,760, Market Value £1,028,108)	<u>868,596</u>	<u>1,099,591</u>
Cash (UK)			
	Quilter Cheviot capital account		
	(2015: Cost £21,208, Market Value £21,208)	<u>43,090</u>	<u>43,090</u>
	(2015: Cost £884,958, Market Value £1,049,316)	<u>911,686</u>	<u>1,142,681</u>

9. Creditors Falling Due within One Year

	Unrestricted	Permanent	Total	Total
	Income	Endowment	2016	2015
	£	£	£	£
Creditors:				
The Prince's Trust	20,000	-	20,000	15,000
Age Concern, Birmingham	5,000	-	5,000	-
Carrs Lane Counselling Centre	-	-	-	1,000
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>16,000</u>
Accruals:				
Independent examination fees	620	-	620	600
Accountancy charges	1,120	-	1,120	1,080
	<u>1,740</u>	<u>-</u>	<u>1,740</u>	<u>1,680</u>
	<u>26,740</u>	<u>-</u>	<u>26,740</u>	<u>17,680</u>