

**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(Registered Charity Number 214752)**

**THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS**

THE WILLIAM DUDLEY TRUST

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**THE WILLIAM DUDLEY TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report with the accounts for the year ending 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 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)
Mr S Talboys	
Dr C Smith	
Mr P Cliff	
Dr C Jones	

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 2020**

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.

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 2020**

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 £45,800 (2019: £43,008) 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 £38,790 (2019: £44,990). As stated above, the grants payable amounted to £45,800 (2019: £43,008).

At 31 December 2020 the net assets of the Charity totalled £1,291,662 (2019: £1,356,717). This figure represented a Permanent Endowment fund of £1,239,235 (2019: £1,290,749) plus an Unrestricted Income fund of £52,427 (2019: £65,968). The Trustees have included the investments of the Charity at market value on the 31 December 2020 in accordance with the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice (SORP). The value of investments at 31 December 2020 decreased, compared with the value at 31 December 2019, resulting in an decrease 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 2020**

FINANCIAL REVIEW

Policy on Reserve

As stated above, the Unrestricted Income fund at 31 December 2020 amounted to £52,427 (2019: £65,968). 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 2021.

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 2020 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:

24/05/21

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report on the accounts of the Charity for the year ended 31 December 2020, 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

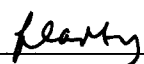
have not been met; or

**THE WILLIAM DUDLEY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 FCA FCCA
Thomas and Young Limited
Chartered Accountants & Registered Auditors



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

Dated: 27 May 2021

THE WILLIAM DUDLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Income £	Permanent Endowment £	Total 2020 £	Total 2019 £
Incoming Resources					
Investment income	2	38,790	-	38,790	44,990
		<u>38,790</u>	<u>-</u>	<u>38,790</u>	<u>44,990</u>
Resources Expended					
Charitable expenditure:					
Grants payable	3	45,800	-	45,800	43,008
Management expenses	4	6,531	2,361	8,892	9,413
		<u>52,331</u>	<u>2,361</u>	<u>54,692</u>	<u>52,421</u>
Total Resources Expended					
Net expenditure before gain/ (losses) on investments		(13,541)	(2,361)	(15,902)	(7,431)
Unrealised net gain on investments	5	-	14,105	14,105	125,883
Realised net (loss)/gain on investments	6	-	(63,600)	(63,600)	22,361
Cash fractions & equalisation received		-	342	342	-
		<u>(13,541)</u>	<u>(51,514)</u>	<u>(65,055)</u>	<u>140,813</u>
Net (expenditure)/income					
Fund balances brought forward at 1 January 2020		65,968	1,290,749	1,356,717	1,215,904
		<u>65,968</u>	<u>1,290,749</u>	<u>1,356,717</u>	<u>1,215,904</u>
Fund balances carried forward 31 December 2020		<u>52,427</u>	<u>1,239,235</u>	<u>1,291,662</u>	<u>1,356,717</u>

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

**THE WILLIAM DUDLEY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	Unrestricted Income £	Permanent Endowment £	Total 2020 £	Total 2019 £
Fixed Assets					
Investments	5	-	1,239,235	1,239,235	1,290,749
Current Assets					
Income tax recoverable		364	-	364	364
Lloyds Bank Plc current account		53,857	-	53,857	67,378
Quilter Cheviot income account		-	-	-	20
Cash in hand		30	-	30	30
		<u>54,251</u>	-	<u>54,251</u>	<u>67,792</u>
Less Creditors:					
Amounts falling due within one year	8	(1,824)	-	(1,824)	(1,824)
Net Current Assets		<u>52,427</u>	-	<u>52,427</u>	<u>65,968</u>
Total Net Assets		<u>52,427</u>	<u>1,239,235</u>	<u>1,291,662</u>	<u>1,356,717</u>
Funds (Page 7)		<u>52,427</u>	<u>1,239,235</u>	<u>1,291,662</u>	<u>1,356,717</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 24/05 2021 and signed on its behalf by:

Signed: _____



Trustee

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

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 1 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 7). 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 2020**

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 4.

**THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2020**

1. Summary of significant accounting policies (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price without 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

	2020	2019
	£	£
Investment income from UK listed investments	28,010	33,018
Investment income from non-UK listed investments	10,780	11,972
	<u>38,790</u>	<u>44,990</u>

Income from investments was £38,790 (2019: £44,990) of which all related to unrestricted funds.

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2020

3. Grants Payable

	2020	2019
	£	£
a) Primary Objective (per page 2)		
The Prince's Trust	25,000	20,000
School of Jewellery, Birmingham City University		
Design for Industry Final Degree Module Awards	4,000	6,000
Design for Industry New Designers Event Awards	-	1,500
Artist in Residence Bursary	2,000	2,000
	<u>31,000</u>	<u>29,500</u>
b) Second Objective (per page 2)		
Age Concern, Birmingham	<u>6,600</u>	<u>5,000</u>
c) Third Objective (per page 2)		
General Grants to Institutions (towards expenditure as itemised)		
African French Speaking Community		
(Over 60s befriending service)	-	510
Arrive Live		
(Emergency vehicle equipment)	-	478
Bethany Community Outreach		
(Purchase of food for food bank)	1,000	-
Bethel Health & Healing Network		
(Rapha service for over 55s)	-	1,000
Birch Network		
(Bus passes)	-	1,000
Cruse Bereavement Care		
(Cost of volunteers' online training)	900	-
Friends of Victoria School		
(Cost of purchasing a clay kiln)	1,000	-
Home from Hospital Care		
(Handyman service)	-	2,000
Midlands Art Centre		
(Mobile changing hoist)	-	1,000
Muscular Dystrophy Support Centre		
(Therapy costs)	-	960
Sandwell African Women Association		
(Elderly support project)	1,000	-
Sandwell Asian Development Association		
(Sports boxing equipment for over 50s)	1,000	-
Sandwell Youth in Action		
(Refugee girls' sports project)	1,000	-
	<u>5,900</u>	<u>6,948</u>
carried forward		

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2020

3. Grants Payable (continued)

	2020	2019
	£	£
c) Third objective (per pages 2 and 3) continued		
General Grants to institutions (towards expenditure as itemised) brought forward	5,900	6,948
South Sudanese East Bank Community Association (Costs of volunteer work experience programme)	1,000	-
St Martin's Youth Centre (Cost of project worker)	1,000	1,500
Sudden Productions (Costs of printing handouts)	300	-
Victoria School (Music therapy provision)	-	-
	<u>8,200</u>	<u>8,508</u>
Total number 9 (2019: 8)	<u>8,200</u>	<u>8,508</u>
Total Grants Payable	<u><u>45,800</u></u>	<u><u>43,008</u></u>
Grants payable were attributable to unrestricted funds.		
Reconciliation of Grants Payable		
Commitments made in the year	45,800	43,008
Commitments at 1 January 2020	-	5,000
Grants paid during the year	<u>(45,800)</u>	<u>(48,008)</u>
Commitments at 31 December 2020	<u><u>-</u></u>	<u><u>-</u></u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2020

4. Management Expenses

	2020	2019
	£	£
Unrestricted Income Fund		
Administration fees (see below)	4,320	4,080
Independent examination fees	638	638
Accountancy charges	1,162	1,162
PO box	270	267
Miscellaneous expenses	141	141
	<u>6,531</u>	<u>6,345</u>
Permanent Endowment Fund		
Stockbroking and investment advice management fee	2,361	3,125
Miscellaneous expenses	-	-
	<u>2,361</u>	<u>3,125</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 £4,320 (2019: £4,080), as above.

No Trustee or any person connected with a Trustee has received any remuneration or expenses for 2020 and 2019.

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

5. Investments

	Unrestricted	Permanent	Total	Total
	Notes	Income	Endowment	2020
		£	£	£
				2019
				£
Market value at 31 December 2019		-	1,182,511	1,182,511
Add: additions at cost		-	305,480	305,480
		<u>-</u>	<u>1,487,991</u>	<u>1,487,991</u>
Less: disposal at opening market value or later cost	6	-	(296,534)	(296,534)
		<u>-</u>	<u>1,191,457</u>	<u>1,191,457</u>
Unrealised net gains		-	14,105	14,105
		<u>-</u>	<u>1,205,562</u>	<u>1,205,562</u>
Quilter Cheviot client capital acc		-	33,673	33,673
Market value at 31 December 2020		<u>-</u>	<u>1,239,235</u>	<u>1,239,235</u>
		<u><u>-</u></u>	<u><u>1,239,235</u></u>	<u><u>1,239,235</u></u>
		<u><u>-</u></u>	<u><u>1,191,457</u></u>	<u><u>1,191,457</u></u>
		<u><u>-</u></u>	<u><u>14,105</u></u>	<u><u>14,105</u></u>
		<u><u>-</u></u>	<u><u>33,673</u></u>	<u><u>33,673</u></u>
		<u><u>-</u></u>	<u><u>1,205,562</u></u>	<u><u>1,205,562</u></u>
		<u><u>-</u></u>	<u><u>1,182,511</u></u>	<u><u>1,182,511</u></u>
		<u><u>-</u></u>	<u><u>1,239,235</u></u>	<u><u>1,239,235</u></u>
		<u><u>-</u></u>	<u><u>1,239,235</u></u>	<u><u>1,239,235</u></u>
		<u><u>-</u></u>	<u><u>1,239,235</u></u>	<u><u>1,239,235</u></u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2020

6. Realisation of Investments

	Proceeds of Disposal (excl accrued interest) £	Cost £	Opening Market value &/or Later cost £	Gain/Loss on Disposal From cost £	Gain/Loss on Disposal From opening Market Value &/or Later Cost £
UK Listed					
Aberdeen Asian 10,000 Ordinary	18,785	10,829	21,400	7,956	(2,615)
British Land 3,250 Ordinary	11,875	19,119	20,244	(7,244)	(8,369)
BNY Mellon Fund 75,000 Ordinary	72,450	88,480	88,685	(16,030)	(16,235)
Compass Group 904 Ordinary	10,587	8,886	17,086	1,701	(6,499)
Eastspring Invest SICAV 1,500 Ordinary	12,107	10,198	14,975	1,909	(2,868)
HSBC EFTS Plc S&P 1,000 Ordinary	25,175	14,351	24,645	10,824	530
HSBC Holdings Plc 3,500 Ordinary	20,197	20,492	20,717	(295)	(520)
JP Morgan Gbl Emerg Mkts Inc Tst 17,500	22,130	22,577	23,844	(447)	(1,714)
Lloyds Banking Group 22,500 Ordinary	6,397	14,095	14,062	(7,698)	(7,665)
Secure Income REIT Plc 5,700 Ordinary	12,484	25,440	24,738	(12,956)	(12,254)
Standard Life Private Eqty Tst Plc 7,500 Ordinary	20,747	25,689	26,138	(4,942)	(5,391)
	<u>232,934</u>	<u>260,156</u>	<u>296,534</u>	<u>(27,222)</u>	<u>(63,600)</u>
Grand Total					

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2020

7. Summary of Investments

		Cost	Market
		£	Value
			£
UK Listed			
375	Anglo American 55c	5,035	9,092
350	Ashtead Group ordinary 10p	8,794	12,033
14,250	Assura Plc Ordinary 10p	10,240	10,944
175	Astrazeneca Ordinary 25c	7,502	12,817
65,000	AXA Investment Man US Sh Dr Hg Yd Bd Zi Gr Inc	66,246	59,846
22,500	Baillie Gifford & Co Japanese Income Growth	31,251	34,110
7,050	Bardays Plc Ordinary 25p	13,065	10,341
10,000	BlackRock World Mining Ordinary 5p	21,302	52,200
35,000	BlackRock Continental European Income	43,496	61,618
4,000	BMO Fund Mgmt Ltd Property Growth & Inc	40,188	38,597
3,000	British Petroleum Ordinary 25c	15,772	7,644
19,750	Fidelity UCITS ICAV US Quality Income ETF	100,210	108,872
35,000	FIL Investment Services Money Builder Income Fund	45,444	46,021
15,000	Franklin Templeton Fund Mgmt Ltd UK Smaller	21,384	22,839
12,115	Gresham House Energy Storage Fd Plc	12,752	13,629
6,500	Henderson Far East Income Ordinary NPV	24,645	21,223
15,000	HICL Infrastructure Co Ltd Ordinary 0.01p	22,133	26,100
1,500	Intermediate Capital Group Ordinary 26.25p	10,901	25,890
15,000	International Public Partner Ordinary 0.01p	22,316	25,530
325	Invesco Physical Markets 2100	39,697	43,669
6,500	Legal & General Ordinary 2.5p	17,150	17,303
22,500	Lloyds Banking Group Ordinary 1p	14,095	8,199
10,750	M&G Plc Ordinary 5p	22,065	21,280
1,700	Matthews Asia Fds SICAV ASIA Ex JAPAN DIV S	21,182	24,497
20,000	Mercantile Investment Trust PLC Ordinary 25p	26,681	49,500
4,000	Nb Private Equity Class A Ordinary 1c	26,063	46,600
1,000	Persimmon plc Ordinary 10p	12,718	27,670
750	Prudential 5p	13,075	10,103
303	Prusik Asian Equity Income	51,712	44,916
375	Rio Tinto plc Ordinary 10p	15,291	20,513
1,250	Royal Dutch Shell plc B Ordinary Eur 0.07	17,724	15,743
3,750	Smiths DS Ordinary 10p	15,932	14,048
8500	Tesco Ordinary 5p	21,211	19,669
175	Unilever plc Ordinary 3.1111p	3,300	7,686
7,500	Vodafone Group plc Ordinary US\$0.2095	20,765	9,071
2,500	3i Ordinary 73.86p	24,717	28,950
	(2019: Cost £815,657, Market Value £963,645)	<u>769,280</u>	<u>1,008,763</u>

THE WILLIAM DUDLEY TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDING 31 DECEMBER 2020

7. Summary of Investments (Continued)

	Cost	Market
	£	Value
		£
Non-UK Listed		
3,750 Black Rock GF Global High Yield A1US\$	15,238	22,930
500 Findlay Park Funds Plc American Fund	8,938	57,717
2,000 HSBC Etf S & P 500 Ucits Etf	28,702	55,293
175 Novartis AG CHF 0.5	11,151	12,106
2,495 Princess Private Equity Hldgs Ordinary 1p	20,859	26,215
265 SSGA SPDR ETFS Europe I Plc BB SPDR Barclays US Treas Bd UCITS ETF G	25,518	22,538
	<u>110,406</u>	<u>196,799</u>
(2019: Cost £135,614, Market Value £218,866)		
Total UK and Non-UK Listed		
	<u>996,460</u>	<u>1,205,562</u>
(2019: Cost £951,271, Market Value £1,182,511)		
Cash (UK)		
Quilter Cheviot capital account		
(2019: Cost £108,238, Market Value £108,238)	<u>33,673</u>	<u>33,673</u>
(2019: Cost £1,059,509, Market Value £1,290,749)	<u>1,030,133</u>	<u>1,239,235</u>

8. Creditors Falling Due within One Year

	Unrestricted	Permanent	Total	Total
	Income	Endowment	2020	2019
	£	£	£	£
Accruals:				
Independent examination fees	638	-	638	638
Accountancy charges	1,186	-	1,186	1,186
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>