

THE CHELSEA SQUARE 1994 TRUST

England & Wales · Charity number 1040479

Details

Other names THE CHELSEA SQUARE TRUST

Status Registered

Legal form Trust

Registered 1994-08-30

Register [View on the Charity Commission register](#)

Contact

Address William Sturges Solicitors
14-16 Caxton Street
London
SW1H 0QY

Phone 02078731000

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: The charity has general charitable purposes and makes donations to a wide range of charitable causes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£40,280	£57,243	-	-
2024-04-05	£45,929	£57,157	-	-
2023-04-05	£45,256	£56,210	-	-
2022-04-05	£43,859	£56,666	-	-
2021-04-05	£34,408	£54,993	-	-

Trustees

Name	Role	Appointed
Elisabeth Evans Talbot		2012-02-02
JOHN FREDERICK WOODS		
JONATHAN TEULON WOODS		
PATRICK JOHN TALBOT		

THE CHELSEA SQUARE 1994 TRUST

England & Wales - Charity number 1040479

Accounts

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025

THE CHELSEA SQUARE 1994 TRUST
INDEX TO THE FINANCIAL STATEMENTS

Page	
1	General Information
2 - 3	Trustees' Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 8	Notes to the Financial Statements
9 - 13	Schedule of Investments

THE CHELSEA SQUARE 1994 TRUST

GENERAL INFORMATION

Trustees:	Patrick John Talbot Jonathan Teulon Woods Elisabeth Evans Talbot John Frederick Woods
Principal Office:	c/o William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Charity Number:	1040479
Independent Examiner:	VMR Anderson BA (Hons) FCA DChA Carpenter Box 2 St Andrews Place Lewes East Sussex BN7 1UP
Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ
Solicitors:	William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Investment Powers:	The Trust has wide investment powers

THE CHELSEA SQUARE 1994 TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5TH APRIL 2025

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2025, which have been prepared in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (The SORP).

Structure, governance and management

The Chelsea Square 1994 Trust is registered with the Charity Commissioners No. 1040479 and constituted by the Deed of Trust dated 27th July 1994.

The Settlement Deed established a general Charitable Trust. The Trustees make regular donations to registered charities. The Trustees do not themselves intend to engage in charitable activities other than the making of charitable donations.

Objectives and activities of the charity

The objective of the charity is to provide funds to other charities so that they can carry out their charitable objectives. Sixteen donations were made during the year as disclosed in note 2.

Achievements and performance

Total incoming resources were £40,280. Commitments to charitable donations totalled £40,000 with £17,243 being paid in respect of governance costs. Investment losses totalled £29,594 resulting in overall net decrease in funds of £46,557.

The Trustees' capital is partly invested in quoted investments whilst the remainder is held in cash. The value of the Trust's portfolio as at 5 April 2025 totalled £1,758,287 a decrease of £39,230 since 5 April 2024. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the Trustees to ensure that they have sufficient funds to meet their objectives.

Investment Policies

The Trustees have delegated their investment power. Investments are managed for them by Rathbones on a discretionary basis having regard to the Trustees' investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The Trustees receive reports and recommendations from their investment advisers on a quarterly basis. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy.

THE CHELSEA SQUARE 1994 TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5TH APRIL 2025

Statement of Trustees' Responsibilities

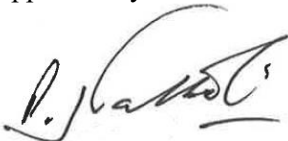
The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those financial statements, generally accepted accounting practice entails that the Trustees:

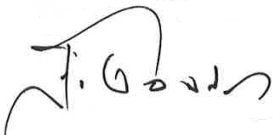
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained 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 its activities.

The Trustees are required to act in accordance with the trust deed and the rules of the charity within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and enable the trustees to ensure that where any statements of account are prepared by them under the Charities Act, those statements will comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the board of trustees



Patrick John Talbot



Jonathan Teulon Woods



Elisabeth Evans Talbot



John Frederick Woods

Date: 30th July 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHELSEA SQUARE 1994 TRUST**

I report on the financial statements of the Trust for the year ended 5th April 2025, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



VMR Anderson BA (Hons) FCA DChA
Carpenter Box
Chartered Accountants
2 St Andrews Place
LEWES
East Sussex BN7 1UP

Date: 1st August 2025

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

	Notes	Unrestricted Fund Income £	Unrestricted Fund Capital £	Total 2025 £	Total 2024 £
INCOME					
Investments					
- Dividends		24,264	-	24,264	26,494
- Fixed interest		3,829	-	3,829	3,843
- Interest		626	-	626	1,798
- Overseas interest		2,559	-	2,559	2,081
- Overseas dividends		3,578	-	3,578	5,189
- Other income		666	-	666	630
- Unit trust interest		<u>4,758</u>	<u>-</u>	<u>4,758</u>	<u>5,894</u>
Total income		<u>40,280</u>	<u>-</u>	<u>40,280</u>	<u>45,929</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,476	-	1,476	1,836
- Bank charges		42	-	42	93
- Investment managers fees		<u>-</u>	<u>13,355</u>	<u>13,355</u>	<u>12,516</u>
Total expenditure		<u>43,888</u>	<u>13,355</u>	<u>57,243</u>	<u>56,815</u>
		(3,608)	(13,355)	(16,963)	(10,886)
Gains/(losses) on investment assets		<u>-</u>	<u>(29,594)</u>	<u>(29,594)</u>	<u>94,440</u>
Net movement in funds		(3,608)	(42,949)	(46,557)	83,554
Reconciliation of funds					
Fund balances at 6th April 2024		<u>(3,707)</u>	<u>1,862,775</u>	<u>1,859,068</u>	<u>1,775,514</u>
Fund balances at 5th April 2025		<u>(7,315)</u>	<u>1,819,826</u>	<u>1,812,511</u>	<u>1,859,068</u>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Investments	3	1,758,287	<u>1,797,517</u>
CURRENT ASSETS			
Cash held at NatWest bank		39,841	42,559
Cash held by solicitors		-	100
Cash held by brokers		<u>18,229</u>	<u>22,702</u>
		58,070	65,361
CREDITORS: Amounts falling due within one year		<u>(3,846)</u>	<u>(3,810)</u>
NET CURRENT ASSETS		<u>54,224</u>	<u>61,551</u>
TOTAL NET ASSETS		<u>1,812,511</u>	<u>1,859,068</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,819,826	1,862,775
Unrestricted income fund		<u>(7,315)</u>	<u>(3,707)</u>
		<u>1,812,511</u>	<u>1,859,068</u>

These financial statements were approved by the Trustees and authorised for issue on 30th July 2025 and signed on their behalf by:



Patrick John Talbot - Trustee

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on an accruals basis in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (SORP). The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust. The financial statements have been prepared under the historical cost convention, except for investments that are included at valuation.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Assets

Assets are accounted for under the historical cost convention, except for stock market investments that are valued at market value.

Valuation of investments

All the investments held are listed securities and are valued at the mid market value ruling at the accounting date.

Income

Income is recognised on a receivable basis.

Dividends are included within the financial statements when they are due.

Expenditure

Expenditure is recognised on an accruals basis, being included when the liability has been incurred.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and the support it requires. They are not related to the direct management function.

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025

2. DONATIONS

	2025	2024
	£	£
A Rocha International	2,000	2,000
Bristol Refugee Rights	2,000	2,000
British-Ukrainian Aid	-	2,000
East European Resource Centre	-	2,000
Ebony Horse Club	3,500	2,000
Gloucestershire Nightstop	2,000	2,000
Jackdaws Educational Trust	4,000	3,000
Kings Lynn Winter Night Shelter	3,000	3,000
Medical Aid for Palestinians	2,000	-
Medecins Sans Frontieres	2,000	2,000
Oxford Lieder	-	4,000
Richmond Mencap	3,000	3,000
RSPCA	2,000	2,000
Shepherds Bush Families Project	2,000	2,000
The Mayhew Animal Home	2,000	2,000
The Norfolk Reading Project	2,500	2,000
The Watts Gallery Trust	4,000	3,000
Ukraine Relief Aid	2,000	-
WWF UK	<u>2,000</u>	<u>2,000</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2025	2024
	£	£
Market value at 6 April 2024	1,797,517	1,651,015
Acquisitions at cost	303,820	121,386
Disposals at opening market value	(307,896)	(74,929)
Net gains/(losses) on revaluations	<u>(35,154)</u>	<u>100,045</u>
Market value at 5 April 2025	<u>1,758,287</u>	<u>1,797,517</u>
Listed investments	£	£
UK quoted fixed interest securities	215,775	213,986
Non – UK quoted fixed interest securities	83,172	81,246
UK Quoted shares	421,982	573,749
Non-UK quoted shares	826,787	695,160
Alternatives	<u>210,571</u>	<u>233,376</u>
	<u>1,758,287</u>	<u>1,797,517</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 11.4%.

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2025

	Holding	Book	Market	Additions		Disposals			Holding	Book	Market
	06/04/2024	Value	Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	05/04/2025	Value	Value
		06/04/2024	06/04/2024							05/04/2025	05/04/2025
		£	£		£		£	£		£	£
Admiral Group 0.1p Ordinary shares	560	12,932	14,896	-	-	-	-	-	560	12,932	16,274
Artemis Corporate Bond F	17,267.779	16,598	17,448	-	-	-	-	-	17,267.779	16,598	17,209
Astrazeneca US\$0.25 Ordinary shares	410	27,037	43,542	-	-	-	-	-	410	27,037	44,313
BH Macro NPV Ordinary shares	3,940	17,001	13,160	-	-	-	-	-	3,940	17,001	15,031
Blackrock Fund Managers European Dynamic	15,000	31,919	45,737	5,000	14,939	-	-	-	20,000	46,858	54,005
Blackrock Fund Managers European Continental Income	42,903.829	40,378	44,061	-	-	-	-	-	42,903.829	40,378	43,174
Blackrock Fund Managers UK Smaller Companies D	3,900	35,694	31,639	-	-	-	-	-	3,900	35,694	27,558
Bluebay Funds Management Global Investment Corporate	370	34,683	33,008	-	-	-	-	-	370	34,683	33,637
BP US\$0.25 Ordinary shares	6,600	31,467	33,403	-	-	3,800	18,455	(777)	2,800	13,350	10,380
Bunzl 32 1/7p Ordinary shares	720	16,893	21,168	-	-	150	5,088	678	570	13,373	17,157
Compass Group 11.05p Ordinary shares	1,000	16,400	22,210	-	-	-	-	-	1,000	16,400	25,100
Croda International 10.609756p Ordinary shares	360	16,899	16,373	-	-	-	-	-	360	16,899	9,914
Eastspring Investments Japan Dynamic	-	-	-	2,150	21,941	-	-	-	2,150	21,941	22,154

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2025

	Holding 06/04/2024	Book Value 06/04/2024	Market Value 06/04/2024	Additions		Disposals			Holding 05/04/2025	Book Value 05/04/2025	Market Value 05/04/2025
		£	£	Quantity	Cost £	Quantity	Proceeds £	Profit/(Loss) £		£	£
Edgewood Select Fund US Growth	280	75,158	97,363	160	58,663	-	-	-	440	133,821	142,669
Experian US\$ 0.10 Ordinary shares	780	23,076	26,450	-	-	290	10,552	718	490	14,497	15,905
Fidelity Investment Services Strategic Bond Net	19,000	23,310	20,501	-	-	19,000	20,311	(190)	-	-	-
Findlay Park American Fund Unhedged	660	46,962	111,613	260	46,525	-	-	-	920	93,487	147,494
Stewart Investors Asia Pacific Leaders B	1,800	5,969	18,344	800	8,360	-	-	-	2,600	14,329	25,337
Glencore US\$ 0.01 Ordinary shares	5,000	12,533	22,905	-	-	5,000	23,931	1,026	-	-	-
GLG Japan Core Alpha Prof D Income	7,600	17,858	24,350	-	-	7,600	22,093	(2,257)	-	-	-
Gore Street Energy Store 1p Ordinary shares	14,446	14,589	9,014	-	-	-	-	-	14,446	14,589	6,898
GSK 31 1/4p Ordinary shares	1,040	20,509	16,947	-	-	1,040	14,447	(2,500)	-	-	-
Haleon 1p Ordinary shares	1,300	4,551	4,237	-	-	1,300	4,210	(27)	-	-	-
HICL Infrastructure 0.01p Ordinary shares	10,000	16,330	12,500	-	-	-	-	-	10,000	16,330	10,780
Home REIT 1p Ordinary shares	16,000	17,440	160	-	-	16,000	1,280	1,120	-	-	-

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2025

	Holding 06/04/2024	Book Value 06/04/2024	Market Value 06/04/2024	Additions		Disposals			Holding 05/04/2025	Book Value 05/04/2025	Market Value 05/04/2025
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	
HSBC US\$0.50 Ordinary shares	4,100	26,365	26,297	-	-	4,100	26,740	443	-	-	-
Intercontinental Hotels 20.85p Ordinary shares	-	-	-	170	13,121	-	-	-	170	13,121	12,985
iShares Physical Gold	1,200	34,699	42,996	-	-	300	12,894	2,145	900	26,024	40,860
JP Morgan Emerging markets	13,000	26,921	21,775	-	-	-	-	-	13,000	26,921	20,826
JP Morgan Japan acc	10,000	26,353	34,560	-	-	-	-	-	10,000	26,353	34,560
JP Morgan Japan income U2	-	-	-	29,100	33,130	-	-	-	29,100	33,130	32,368
JP Morgan US Equity Income K	29,000	14,367	46,284	-	-	-	-	-	29,000	14,367	45,356
Jupiter Japan Income	21,000	23,841	33,905	-	-	21,000	33,417	(488)	-	-	-
Jupiter Strategic Bond Z acc	33,730.75	26,877	27,737	-	-	-	-	-	33,730.75	26,877	27,582
Waystone Trojan S	16,000	42,679	51,024	-	-	10,000	34,084	2,194	6,000	16,005	20,131
Link Ruffer Total return Income	15,924.11	50,860	55,064	-	-	-	-	-	15,924.11	50,860	56,360
Lloyds Banking Group 10p Ordinary shares	56,000	34,054	29,859	-	-	23,000	12,756	492	33,000	20,067	21,450
London Stock Exchange Group 6 79/86 Ordinary shares	-	-	-	195	18,099	-	-	-	195	18,099	21,733

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2025

	Holding 06/04/2024	Book Value 06/04/2024	Market Value 06/04/2024	Additions		Disposals			Holding 05/04/2025	Book Value 05/04/2025	Market Value 05/04/2025
		£		Quantity	Cost	Quantity	Proceeds	Profit/(Loss)		£	£
					£		£	£			
Maitland Chelverton UK Equity	16,000	18,542	15,877	-	-	-	-	-	16,000	18,542	14,454
Mayfair Property Income Trust	49,426.93	34,754	36,695	-	-	-	-	-	49,426.93	34,754	36,843
National Grid 12.431289 Ordinary shares	2,600	21,401	26,858	758	4,889	1,342	12,985	298	2,016	15,783	20,845
Octopus Renew Infrastructure 1p Ordinary shares	18,175	18,313	12,922	-	-	-	-	-	18,175	18,313	11,087
Picton Property Income Ordinary shares	18,000	16,098	11,556	-	-	-	-	-	18,000	16,098	12,582
Prudential Ordinary shares	1,900	22,870	13,634	-	-	-	-	-	1,900	22,870	14,189
Raymond James Uncons Bond	-	-	-	1,870	20,364	-	-	-	1,870	20,364	21,954
Reckitt Benckiser 10p Ordinary shares	390	2,732	16,673	-	-	-	-	-	390	2,732	19,820
RELX 14.44p Ordinary shares	1,100	18,201	36,498	-	-	380	14,809	2,201	720	11,913	27,475
Rio Tinto 10p Ordinary shares	590	24,580	29,350	-	-	-	-	-	590	24,580	25,010
Shell €0.07 B Ordinary shares	2,100	50,613	58,380	-	-	600	15,648	(1,032)	1,500	36,152	37,223
SPDR Series Trust S&P 500 ETF	500	115,298	205,613	-	-	-	-	-	500	115,298	200,100
T Rowe Price Funds Large Capital Value	-	-	-	5,466.23	63,887	-	-	-	5,466.23	63,887	58,743

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2025

	Holding 06/04/2024	Book Value 06/04/2024	Market Value 06/04/2024	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding 05/04/2025	Book Value 05/04/2025	Market Value 05/04/2025
		£	£		£		£	£		£	£
Treasury											
1 ¼% Index Linked Stock	22,000	43,254	45,018	-	-	-	-	-	22,000	43,254	46,057
Treasury											
7/8% Green Gilt 2033	175,900	130,528	133,449	-	-	-	-	-	175,900	130,528	134,520
TwentyFour Global Funds											
Corporate Bond I	213	16,878	18,071	-	-	-	-	-	213	16,878	17,988
Unilever											
3 1/9p Ordinary shares	580	23,768	22,255	-	-	150	6,355	599	430	17,621	20,184
Vanguard Investments											
FTSE 250 UCITS	710	23,679	21,655	-	-	-	-	-	710	23,679	20,013
Weir Group											
12.5p Ordinary shares	1,100	<u>15,240</u>	<u>22,483</u>	-	<u>-</u>	1,100	<u>23,500</u>	<u>1,017</u>	-	<u>-</u>	<u>-</u>
		<u>1,479,951</u>	<u>1,797,517</u>		<u>303,918</u>		<u>313,555</u>	<u>5,660</u>		<u>1,505,267</u>	<u>1,758,287</u>

THE CHELSEA SQUARE 1994 TRUST

England & Wales - Charity number 1040479

Accounts

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

THE CHELSEA SQUARE 1994 TRUST
INDEX TO THE FINANCIAL STATEMENTS

Page	
1	General Information
2 - 3	Trustees' Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 8	Notes to the Financial Statements
9 - 13	Schedule of Investments

THE CHELSEA SQUARE 1994 TRUST

GENERAL INFORMATION

Trustees:	Patrick John Talbot Jonathan Teulon Woods Elisabeth Evans Talbot John Frederick Woods
Principal Office:	c/o William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Charity Number:	1040479
Independent Examiner:	VMR Anderson BA (Hons) FCA DChA Clark Brownscombe 2 St Andrews Place Lewes East Sussex BN7 1UP
Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ
Solicitors:	William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Investment Powers:	The Trust has wide investment powers

THE CHELSEA SQUARE 1994 TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5TH APRIL 2024

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2024, which have been prepared in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (The SORP).

Structure, governance and management

The Chelsea Square 1994 Trust is registered with the Charity Commissioners No. 1040479 and constituted by the Deed of Trust dated 27th July 1994.

The Settlement Deed established a general Charitable Trust. The Trustees make regular donations to registered charities. The Trustees do not themselves intend to engage in charitable activities other than the making of charitable donations.

Objectives and activities of the charity

The objective of the charity is to provide funds to other charities so that they can carry out their charitable objectives. Seventeen donations were made during the year as disclosed in note 2.

Achievements and performance

Total incoming resources were £45,929. Commitments to charitable donations totalled £40,000 with £17,157 being paid in respect of governance costs. Investment gains totalled £94,440 resulting in overall net increase in funds of £83,212.

The Trustees' capital is partly invested in quoted investments whilst the remainder is held in cash. The value of the Trust's portfolio as at 5 April 2024 totalled £1,797,517 an increase of £146,502 since 5 April 2023. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the Trustees to ensure that they have sufficient funds to meet their objectives.

Investment Policies

The Trustees have delegated their investment power. Investments are managed for them by Rathbones on a discretionary basis having regard to the Trustees' investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The Trustees receive reports and recommendations from their investment advisers on a quarterly basis. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy.

THE CHELSEA SQUARE 1994 TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5TH APRIL 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material 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 its activities.

The Trustees are required to act in accordance with the trust deed and the rules of the charity within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and enable the trustees to ensure that where any statements of account are prepared by them under the Charities Act, those statements will comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the board of trustees

Patrick John Talbot



Jonathan Teulon Woods



Elisabeth Evans Talbot

Elisabeth Talbot

John Frederick Woods



Date: 15 November 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHELSEA SQUARE 1994 TRUST**

I report on the financial statements of the Trust for the year ended 5th April 2024, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



VMR Anderson BA (Hons) FCA DChA
Clark Brownscombe
Chartered Accountant
2 St Andrews Place
LEWES
East Sussex BN7 1UP

Date: 22 November 2024

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	Unrestricted Fund Income	Unrestricted Fund Capital	Total 2024	Total 2023
		£	£	£	£
INCOME					
Investments					
- Dividends		26,494	-	26,494	28,815
- Fixed interest		3,843	-	3,843	3,379
- Interest		1,798	-	1,798	559
- Overseas interest		2,081	-	2,081	1,066
- Overseas dividends		5,189	-	5,189	4,728
- Other income		630	-	630	1,291
- Unit trust interest		<u>5,894</u>	<u>-</u>	<u>5,894</u>	<u>5,418</u>
Total income		<u>45,929</u>	<u>-</u>	<u>45,929</u>	<u>45,256</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,836	-	1,836	1,314
- Bank charges		93	-	93	36
- Investment managers fees		<u>-</u>	<u>12,516</u>	<u>12,516</u>	<u>12,490</u>
Total expenditure		<u>44,299</u>	<u>12,516</u>	<u>56,815</u>	<u>56,210</u>
		1,630	(12,516)	(10,886)	(10,954)
Gains/(losses) on investment assets		<u>-</u>	<u>94,440</u>	<u>94,440</u>	<u>(105,308)</u>
Net movement in funds		1,630	81,924	83,554	(116,262)
Reconciliation of funds					
Fund balances at 6th April 2023		<u>(5,337)</u>	<u>1,780,851</u>	<u>1,775,514</u>	<u>1,891,776</u>
Fund balances at 5th April 2024		<u>(3,707)</u>	<u>1,862,775</u>	<u>1,859,068</u>	<u>1,775,514</u>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Investments	3	1,797,517	<u>1,651,015</u>
CURRENT ASSETS			
Cash held at NatWest bank		42,559	42,527
Cash held by solicitors		100	100
Cash held by brokers		<u>22,702</u>	<u>85,556</u>
		65,361	128,183
CREDITORS: Amounts falling due within one year		<u>(3,810)</u>	<u>(3,684)</u>
NET CURRENT ASSETS		<u>61,551</u>	<u>124,499</u>
TOTAL NET ASSETS		<u>1,859,068</u>	<u>1,775,514</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,862,775	1,780,851
Unrestricted income fund		<u>(3,707)</u>	<u>(5,337)</u>
		<u>1,859,068</u>	<u>1,775,514</u>

These financial statements were approved by the Trustees and authorised for issue on 15 November 2024 and signed on their behalf by:

Patrick John Talbot - Trustee



THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on an accruals basis in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (SORP). The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust. The financial statements have been prepared under the historical cost convention, except for investments that are included at valuation.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Assets

Assets are accounted for under the historical cost convention, except for stock market investments that are valued at market value.

Valuation of investments

All the investments held are listed securities and are valued at the mid market value ruling at the accounting date.

Income

Income is recognised on a receivable basis.

Dividends are included within the financial statements when they are due.

Expenditure

Expenditure is recognised on an accruals basis, being included when the liability has been incurred.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and the support it requires. They are not related to the direct management function.

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

2. DONATIONS

	2024	2023
	£	£
A Rocha International	2,000	2,000
Bristol Refugee Rights	2,000	-
British Red Cross	-	2,000
British-Ukrainian Aid	2,000	-
East European Resource Centre	2,000	2,000
Ebony Horse Club	2,000	3,000
Gloucestershire Nightstop	2,000	2,000
Gloucestershire Young Carers	-	2,000
Jackdaws Educational Trust	3,000	-
Kings Lynn Winter Night Shelter	3,000	3,000
Medecins Sans Frontieres	2,000	3,000
Oxford Lieder	4,000	5,000
PACT Animal Sanctuary	-	3,000
Richmond Mencap	3,000	3,000
RSPCA	2,000	3,000
Shepherds Bush Families Project	2,000	-
The Mayhew Animal Home	2,000	2,000
The Norfolk Reading Project	2,000	-
The Watts Gallery Trust	3,000	3,000
WWF UK	<u>2,000</u>	<u>2,000</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2024	2023
	£	£
Market value at 6 April 2023	1,651,015	1,823,194
Acquisitions at cost	121,386	217,543
Disposals at opening market value	(74,929)	(306,840)
Net gains/(losses) on revaluations	<u>100,045</u>	<u>(82,882)</u>
Market value at 5 April 2024	<u>1,797,517</u>	<u>1,651,015</u>
Listed investments	£	£
UK quoted fixed interest securities	213,986	169,379
Non – UK quoted fixed interest securities	81,246	66,805
UK Quoted shares	573,749	582,810
Non-UK quoted shares	695,160	559,546
Alternatives	<u>233,376</u>	<u>272,475</u>
	<u>1,797,517</u>	<u>1,651,015</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 11.4%.

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Additions		Disposals			Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
				Quantity	Cost £	Quantity	Proceeds £	Profit/(Loss) £			
Abrdn Global Index Link Bond	65,000	35,555	34,067	-	-	65,000	32,818	(1,249)	-	-	-
Admiral Group 0.1p Ordinary shares	560	12,932	11,939	-	-	-	-	-	560	12,932	14,896
Artemis Corporate Bond F	19,000	16,598	17,089	-	-	-	-	-	19,000	16,598	17,448
Astrazeneca US\$0.25 Ordinary shares	410	27,037	47,535	-	-	-	-	-	410	27,037	43,542
BH Macro NPV Ordinary shares	3,940	17,001	16,745	-	-	-	-	-	3,940	17,001	13,160
Blackrock Fund Managers European Dynamic	15,000	31,919	39,283	-	-	-	-	-	15,000	31,919	45,737
Blackrock Fund Managers European Continental Income D	23,000	40,378	41,914	-	-	-	-	-	23,000	40,378	44,061
Blackrock Fund Managers UK Smaller Companies D	3,900	35,694	30,603	-	-	-	-	-	3,900	35,694	31,639
Bluebay Funds Management Global Investment Corporate	370	34,683	32,738	-	-	-	-	-	370	34,683	33,008
BP US\$0.25 Ordinary shares	6,600	31,467	35,224	-	-	-	-	-	6,600	31,467	33,403
Bunzl 32 1/7p Ordinary shares	720	16,893	22,133	-	-	-	-	-	720	16,893	21,168

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding	Book	Market	Additions		Disposals			Holding	Book	Market
	06/04/2023	Value	Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	05/04/2024	Value	Value
		06/04/2023	06/04/2023						05/04/2024	05/04/2024	05/04/2024
		£	£		£		£	£		£	£
Compass Group 11.05p Ordinary shares	1,000	16,400	20,250	-	-	-	-	-	1,000	16,400	22,210
Croda International 10.609756p Ordinary shares	360	16,899	22,882	-	-	-	-	-	360	16,899	16,373
Edgewood Select Fund US Growth	280	75,158	73,705	-	-	-	-	-	280	75,158	97,363
Experian US\$ 0.10 Ordinary shares	780	23,076	20,912	-	-	-	-	-	780	23,076	26,450
Fidelity Investment Services Strategic Bond Net	19,000	23,310	20,311	-	-	-	-	-	19,000	23,310	20,501
Findlay Park American Fund Unhedged	540	27,126	71,059	120	19,836	-	-	-	660	46,962	111,613
Stewart Investors Asia Pacific Leaders B	1,800	5,817	17,526	-	152	-	-	-	1,800	5,969	18,344
Glencore US\$ 0.01 Ordinary shares	5,000	12,533	22,838	-	-	-	-	-	5,000	12,533	22,905
GLG Japan Core Alpha Prof D Income	7,600	17,858	19,836	-	-	-	-	-	7,600	17,858	24,350
Gore Street Energy Store 1p Ordinary shares	14,446	14,589	14,475	-	-	-	-	-	14,446	14,589	9,014
GSK 31 1/4p Ordinary shares	1,040	20,509	15,467	-	-	-	-	-	1,040	20,509	16,947
Haleon 1p Ordinary shares	1,300	4,551	4,428	-	-	-	-	-	1,300	4,551	4,237

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Additions		Disposals			Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	
HICL Infrastructure 0.01p Ordinary shares	10,000	16,330	15,560	-	-	-	-	-	10,000	16,330	12,500
Home REIT 1p Ordinary shares	16,000	17,440	6,088	-	-	-	-	-	16,000	17,440	160
HSBC US\$0.50 Ordinary shares	4,100	26,365	22,722	-	-	-	-	-	4,100	26,365	26,297
iShares Physical Gold	1,200	34,699	37,836	-	-	-	-	-	1,200	34,699	42,996
JP Morgan Emerging markets	13,000	26,921	21,073	-	-	-	-	-	13,000	26,921	21,775
JP Morgan Japan acc	10,000	26,353	30,700	-	-	-	-	-	10,000	26,353	34,560
JP Morgan US Equity Income K	29,000	14,367	42,949	-	-	-	-	-	29,000	14,367	46,284
Jupiter Japan Income	21,000	23,841	25,204	-	-	-	-	-	21,000	23,841	33,905
Jupiter Strategic Bond Z acc	33,730.75	25,808	27,300	-	1,069	-	-	-	33,730.75	26,877	27,737
Link Ruffer Trojan S	16,000	42,679	50,371	-	-	-	-	-	16,000	42,679	51,024
Link Ruffer Total return Income	15,924.11	50,860	60,152	-	-	-	-	-	15,924.11	50,860	55,064
Lloyds Banking Group 10p Ordinary shares	56,000	34,054	27,121	-	-	-	-	-	56,000	34,054	29,859

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Additions		Disposals			Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
		£		Quantity	Cost £	Quantity	Proceeds £	Profit/(Loss) £		£	£
Maitland Chelverton UK Equity	16,000	18,542	16,226	-	-	-	-	-	16,000	18,542	15,877
Mayfair Property Income Trust	49,426.93	34,754	39,196	-	-	-	-	-	49,426.93	34,754	36,695
National Grid 12.431289 Ordinary shares	2,600	21,401	29,354	-	-	-	-	-	2,600	21,401	26,858
Octopus Renew Infrastructure 1p Ordinary shares	18,175	18,313	17,830	-	-	-	-	-	18,175	18,313	12,922
Picton Property Income Ordinary shares	18,000	16,098	12,852	-	-	-	-	-	18,000	16,098	11,556
Prudential Ordinary shares	1,900	22,870	20,957	-	-	-	-	-	1,900	22,870	13,634
Reckitt Benckiser 10p Ordinary shares	390	2,732	24,710	-	-	-	-	-	390	2,732	16,673
RELX 14.44p Ordinary shares	1,100	18,201	28,875	-	-	-	-	-	1,100	18,201	36,498
Rio Tinto 10p Ordinary shares	590	24,580	31,170	-	-	-	-	-	590	24,580	29,350
S4 Capital 25p Ordinary shares	4,600	15,672	6,914	-	-	4,600	3,126	(3,788)	-	-	-
Shell €0.07 B Ordinary shares	2,100	50,613	49,623	-	-	-	-	-	2,100	50,613	58,380
SPDR Series Trust S&P 500 ETF	500	115,298	163,445	-	-	-	-	-	500	115,298	205,613

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
		£	£		£		£	£		£	£
Treasury											
1 ¼% Index Linked Stock	22,000	43,254	44,292	-	-	-	-	-	22,000	43,254	45,018
Treasury											
5% Stock 2025	33,000	40,914	33,947	-	-	33,000	33,379	(568)	-	-	-
Treasury											
7/8% Green Gilt 2033	60,000	47,077	46,751	115,900	83,451	-	-	-	175,900	130,528	133,449
TwentyFour Global Funds											
Corporate Bond I	-	-	-	213	16,878	-	-	-	213	16,878	18,071
Unilever											
3 1/9p Ordinary shares	580	23,768	24,873	-	-	-	-	-	580	23,768	22,255
Vanguard Investments											
FTSE 250 UCITS	710	23,679	20,363	-	-	-	-	-	710	23,679	21,655
Weir Group											
12.5p Ordinary shares	1,100	<u>15,240</u>	<u>19,602</u>	-	<u>-</u>	-	<u>-</u>	<u>-</u>	1,100	<u>15,240</u>	<u>22,483</u>
		<u>1,450,706</u>	<u>1,651,015</u>		<u>121,386</u>		<u>69,323</u>	<u>(5,605)</u>		<u>1,479,951</u>	<u>1,797,517</u>

THE CHELSEA SQUARE 1994 TRUST

England & Wales - Charity number 1040479

Accounts

Official

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

THE CHELSEA SQUARE 1994 TRUST
INDEX TO THE FINANCIAL STATEMENTS

Page	
1	General Information
2 - 3	Trustees' Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 8	Notes to the Financial Statements
9 - 13	Schedule of Investments

THE CHELSEA SQUARE 1994 TRUST

GENERAL INFORMATION

Trustees: Patrick John Talbot
Jonathan Teulon Woods
Elisabeth Evans Talbot
John Frederick Woods

Principal Office: c/o William Sturges LLP
Burwood House
14 – 16 Caxton Street
London
SW1H 0QY

Charity Number: 1040479

Independent Examiner: VMR Anderson BA (Hons) FCA DChA
Clark Brownscombe
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Investment Advisers: Rathbones
8 Finsbury Circus
London
EC2M 7AZ

Solicitors: William Sturges LLP
Burwood House
14 – 16 Caxton Street
London
SW1H 0QY

Investment Powers: The Trust has wide investment powers

THE CHELSEA SQUARE 1994 TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5TH APRIL 2023

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2023, which have been prepared in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (The SORP).

Structure, governance and management

The Chelsea Square 1994 Trust is registered with the Charity Commissioners No. 1040479 and constituted by the Deed of Trust dated 27th July 1994.

The Settlement Deed established a general Charitable Trust. The Trustees make regular donations to registered charities. The Trustees do not themselves intend to engage in charitable activities other than the making of charitable donations.

Objectives and activities of the charity

The objective of the charity is to provide funds to other charities so that they can carry out their charitable objectives. Fifteen donations were made during the year as disclosed in note 2.

Achievements and performance

Total incoming resources were £45,256. Commitments to charitable donations totalled £40,000 with £16,210 being paid in respect of governance costs. Investment losses totalled £105,308 resulting in overall net decrease in funds of £116,262.

The Trustees' capital is partly invested in quoted investments whilst the remainder is held in cash. The value of the Trust's portfolio as at 5 April 2023 totalled £1,651,015 a decrease of £172,179 since 5 April 2022. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the Trustees to ensure that they have sufficient funds to meet their objectives.

Investment Policies

The Trustees have delegated their investment power. Investments are managed for them by Rathbones on a discretionary basis having regard to the Trustees' investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The Trustees receive reports and recommendations from their investment advisers on a quarterly basis. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy.

THE CHELSEA SQUARE 1994 TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5TH APRIL 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material 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 its activities.

The Trustees are required to act in accordance with the trust deed and the rules of the charity within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and enable the trustees to ensure that where any statements of account are prepared by them under the Charities Act, those statements will comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the board of trustees

Patrick John Talbot - Trustee

Jonathan Teulon Woods - Trustee

Elisabeth Evans Talbot - Trustee

John Frederick Woods - Trustee

Date:

23/12/23

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHELSEA SQUARE 1994 TRUST**

I report on the financial statements of the Trust for the year ended 5th April 2023, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



VMR Anderson BA (Hons) FCA DChA
Clark Brownscombe
Chartered Accountant
2 St Andrews Place
LEWES
East Sussex BN7 1UP

Date: 4 January 2024

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	Unrestricted Fund Income £	Unrestricted Fund Capital £	Total 2023 £	Total 2022 £
INCOME					
Investments					
- Dividends		28,815	-	28,815	27,961
- Fixed interest		3,379	-	3,379	3,516
- Interest		559	-	559	3
- Overseas interest		1,066	-	1,066	3,960
- Overseas dividends		4,728	-	4,728	2,997
- Other income		1,291	-	1,291	1,544
- Unit trust interest		<u>5,418</u>	-	<u>5,418</u>	<u>3,878</u>
Total income		<u>45,256</u>	-	<u>45,256</u>	<u>43,859</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,314	-	1,314	1,236
- Bank charges		36	-	36	-
- Investment managers fees		<u>-</u>	<u>12,490</u>	<u>12,490</u>	<u>13,036</u>
Total expenditure		<u>43,720</u>	<u>12,490</u>	<u>56,210</u>	<u>56,666</u>
		1,536	(12,490)	(10,954)	(12,807)
(Losses)/gains on investment assets		<u>-</u>	<u>(105,308)</u>	<u>(105,308)</u>	<u>148,612</u>
Net movement in funds		1,536	(117,798)	116,262)	135,805
Reconciliation of funds					
Fund balances at 6th April 2022		<u>(6,873)</u>	<u>1,898,649</u>	<u>1,891,776</u>	<u>1,755,971</u>
Fund balances at 5th April 2023		<u>(5,337)</u>	<u>1,780,851</u>	<u>1,775,514</u>	<u>1,891,776</u>


THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Investments	3	1,651,015	<u>1,823,914</u>
CURRENT ASSETS			
Cash held at NatWest bank		42,527	41,455
Cash held by solicitors		100	1,336
Cash held by brokers		<u>85,556</u>	<u>30,657</u>
		128,183	73,448
CREDITORS: Amounts falling due within one year		<u>(3,684)</u>	<u>(4,866)</u>
NET CURRENT ASSETS		<u>124,499</u>	<u>68,582</u>
TOTAL NET ASSETS		<u>1,775,514</u>	<u>1,891,776</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,780,851	1,898,649
Unrestricted income fund		<u>(5,337)</u>	<u>(6,873)</u>
		<u>1,775,514</u>	<u>1,891,776</u>

These financial statements were approved by the Trustees and authorised for issue on and signed on their behalf by:


.....
Patrick John Talbot - Trustee

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on an accruals basis in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (SORP). The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust. The financial statements have been prepared under the historical cost convention, except for investments that are included at valuation.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Assets

Assets are accounted for under the historical cost convention, except for stock market Investments that are valued at market value.

Valuation of investments

All the investments held are listed securities and are valued at the mid market value ruling at the accounting date.

Income

Income is recognised on a receivable basis.

Dividends are included within the financial statements when they are due.

Expenditure

Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and the support it requires. They are not related to the direct management function.

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

2. DONATIONS

	2023	2022
	£	£
A Rocha International	2,000	2,000
British Red Cross	2,000	-
East European Resource Centre	2,000	-
Ebony Horse Club	3,000	3,000
Gloucestershire Nightstop	2,000	-
Gloucestershire Young Carers	2,000	2,000
Kings Lynn Winter Night Shelter	3,000	-
Medicins Sans Frontieres	3,000	3,000
OTR	-	2,000
Oxford Lieder	5,000	5,000
PACT Animal Sanctuary	3,000	3,000
Prisoners Education	-	3,000
Refuge	-	2,000
Richmond Mencap	3,000	3,000
RSPCA	3,000	3,000
The Mayhew Animal Home	2,000	2,000
The Watts Gallery Trust	3,000	3,000
Water Aid	-	2,000
WWF UK	<u>2,000</u>	<u>2,000</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2023	2022
	£	£
Market value at 6 April 2022	1,823,194	1,698,613
Acquisitions at cost	217,543	150,272
Disposals at opening market value	(306,840)	(171,860)
Net (losses)/ gains on revaluations	<u>(82,882)</u>	<u>146,169</u>
Market value at 5 April 2023	<u>1,651,015</u>	<u>1,823,194</u>
Listed investments	£	£
UK quoted fixed interest securities	169,379	90,344
Non – UK quoted fixed interest securities	66,805	117,281
UK Quoted shares	508,683	649,514
Non-UK quoted shares	636,673	680,766
Alternatives	<u>272,475</u>	<u>285,289</u>
	<u>1,651,015</u>	<u>1,823,194</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 9.9%.

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2023

	Holding 06/04/2022	Book Value 06/04/2022	Market Value 06/04/2022	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding 05/04/2023	Book Value 05/04/2023	Market Value 05/04/2023
		£	£		£		£	£		£	£
Abrdn Global Index Link Bond	65,000	35,555	40,118	-	-	-	-	-	65,000	35,555	34,067
Admiral Group 0.1p Ordinary shares	560	12,932	14,353	-	-	-	-	-	560	12,932	11,939
Artemis Corporate Bond F	-	-	-	19,000	16,598	-	-	-	19,000	16,598	17,089
Astrazeneca US\$0.25 Ordinary shares	410	27,037	42,369	-	-	-	-	-	410	27,037	47,535
Aviva Investors Strategic Bond	23,000	24,012	24,341	-	-	23,000	21,338	(3,003)	-	-	-
BH Macro NPV Ordinary shares	-	-	-	3,940	17,001	-	-	-	3,940	17,001	16,745
Blackrock Fund Managers European Dynamic	19,000	40,431	48,995	-	-	4,000	9,424	(890)	15,000	31,919	39,283
Blackrock Fund Managers European Continental Income D	29,000	50,911	51,836	-	-	6,000	9,993	(732)	23,000	40,378	41,914
Blackrock Fund Managers UK Smaller Companies D	-	-	-	3,900	35,694	-	-	-	3,900	35,694	30,603
Bluebay Funds Management Global Investment Corporate	-	-	-	370	34,683	-	-	-	370	34,683	32,738
BMO Commercial Property 1p Ordinary shares	15,000	16,254	17,400	-	-	15,000	17,614	214	-	-	-
BP US\$0.25 Ordinary shares	5,500	27,115	21,060	1,100	4,352	-	-	-	6,600	31,467	35,224
Bunzl 32 1/7p Ordinary shares	970	22,758	29,876	-	-	250	7,386	(314)	720	16,893	22,133

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2023

	Holding	Book	Market	Additions		Disposals		Holding	Book	Market
	06/04/2022	Value	Value	Quantity	Cost	Quantity	Proceeds		05/04/2023	Value
		£	£		£		£		£	£
Link fund Solutions	19,405.78	29,714	36,434	-	-	19,405.78	33,190	-	-	-
Trojan Inc S										
Compass Group	1,000	16,400	16,465	-	-	-	-	-	-	-
11.05p Ordinary shares										
Croda International	360	16,899	28,901	-	-	-	-	1,000	16,400	20,250
10.609756p Ordinary shares										
Edgewood	280	75,158	87,262	-	-	-	-	360	16,899	22,882
Select Fund US Growth										
Experian	520	15,913	15,376	260	7,163	-	-	280	75,158	73,705
US\$ 0.10 Ordinary shares										
Fidelity Investment Services	19,000	23,310	22,990	-	-	-	-	780	23,076	20,912
Strategic Bond Net										
Findlay Park	540	27,126	74,066	-	-	-	-	19,000	23,310	20,311
American Fund Unhedged										
Stewart Investors	2,700	8,630	27,229	-	64	-	-	540	27,126	71,059
Asia Pacific Leaders B										
Glencore	5,000	12,533	25,840	-	-	900	8,170	1,800	5,817	17,526
US\$ 0.01 Ordinary shares										
GLG Japan	8,700	20,442	20,619	-	-	1,100	2,616	5,000	12,533	22,838
Core Alpha Prof D Income										
Gore Street Energy Store	14,446	14,589	16,223	-	-	-	-	7,600	17,858	19,836
1p Ordinary shares										
GSK	1,300	25,060	22,149	1,040	-	1,300	4,551	1,040	20,509	15,467
31.1/4p Ordinary shares										
Haleon	-	-	-	1,300	4,551	-	-	1,300	4,551	4,428
1p Ordinary shares										

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2023

	Holding 06/04/2022	Book Value 06/04/2022	Market Value 06/04/2022	Additions		Disposals		Profit/(Loss)	Holding 05/04/2023	Book Value 05/04/2023	Market Value 05/04/2023
				Quantity	Cost	Quantity	Proceeds				
		£		£	£	£	£		£		
HICL Infrastructure											
0.01p Ordinary shares	10,000	16,330	18,000	-	-	-	-	-	10,000	16,330	15,560
Home REIT											
1p Ordinary shares	16,000	17,440	20,064	-	-	-	-	-	16,000	17,440	6,088
HSBC											
US\$0.50 Ordinary shares	4,100	26,365	21,636	-	-	-	-	-	4,100	26,365	22,722
iShares											
Physical Gold	1,200	34,699	34,392	-	-	-	-	-	1,200	34,699	37,836
JP Morgan											
Emerging markets	18,000	37,276	31,248	-	-	5,000	8,445	(235)	13,000	26,921	21,073
JP Morgan											
Japan acc	10,000	26,353	35,440	-	-	-	-	-	10,000	26,353	30,700
JP Morgan											
US Equity Income K	41,000	20,312	62,320	-	-	12,000	17,460	(780)	29,000	14,367	42,949
Jupiter											
Japan Income	21,000	23,841	24,587	-	-	-	-	-	21,000	23,841	25,204
Jupiter											
Strategic Bond Z acc	-	-	-	26,000	25,808	-	-	-	26,000	25,808	27,300
Link Ruffer											
Trojan S	16,000	42,697	51,394	-	-	-	18	-	16,000	42,679	50,371
Link Ruffer											
Total return Income	15,924.11	50,860	61,594	-	-	-	-	-	15,924.11	50,860	60,152
Lloyds Banking Group											
10p Ordinary shares	56,000	34,054	23,931	-	-	-	-	-	56,000	34,054	27,121
M&G											
5p Ordinary shares	1,900	3,650	4,123	-	-	1,900	4,116	(7)	-	-	-

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2023

	Holding 06/04/2022	Book Value 06/04/2022	Market Value 06/04/2022	Additions		Disposals		Profit/(Loss)	Holding 05/04/2023	Book Value 05/04/2023	Market Value 05/04/2023
				Quantity	Cost	Quantity	Proceeds				
Maitland Chelverton UK Equity	27,000	31,289	31,693	-	-	11,312	(1,600)	16,000	18,542	16,226	
Máyfair Property Income Trust	49,426.93	34,754	48,038	-	-	-	-	49,426.93	34,754	39,196	
National Express Group 5p Ordinary shares	2,800	8,436	6,580	-	-	3,284	(3,296)	-	-	-	
National Grid 12.431289 Ordinary shares	2,600	21,401	31,486	-	-	-	-	2,600	21,401	29,354	
Octopus Renew Infrastructure 1p Ordinary shares	18,175	18,313	20,429	-	-	-	-	18,175	18,313	17,830	
Picton Property Income Ordinary shares	18,000	16,098	17,820	-	-	-	-	18,000	16,098	12,852	
Pimco Global Investors Global Grade Credit	2,400	32,640	29,852	-	-	28,176	(1,656)	-	-	-	
Prudential Ordinary shares	1,900	22,870	21,537	-	-	-	-	1,900	22,870	20,957	
Reckitt Benckiser 10p Ordinary shares	390	2,732	23,326	-	-	-	-	390	2,732	24,710	
RELX 14.44p Ordinary shares	1,400	23,164	34,230	-	-	7,062	(273)	1,100	18,201	28,875	
Rio Tinto 10p Ordinary shares	590	24,580	36,108	-	-	-	-	590	24,580	31,170	
River & Mercantile UK Equity Smaller Co	6,000	31,466	40,588	-	-	38,353	(2,235)	-	-	-	

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2023

	Holding	Book	Market	Additions		Disposals		Profit/(Loss)	Holding	Book	Market
	06/04/2022	Value	Value	Quantity	Cost	Quantity	Proceeds	05/04/2023	Value	Value	Value
		£	£		£		£		£	£	£
S4 Capital											
25p Ordinary shares	-	-	-	4,600	15,672	-	-	-	4,600	15,672	6,914
Shell											
€0.07 B Ordinary shares	2,100	50,613	44,541	-	-	-	-	-	2,100	50,613	49,623
Schroder Investment											
Asian Income	35,000	23,585	28,105	-	-	35,000	26,286	(1,819)	-	-	-
SPDR Series Trust											
S&P 500 ETF	550	126,828	191,059	-	-	50	16,162	(1,207)	500	115,298	163,445
Treasury											
1 1/4% Index Linked Stock	21,000	41,280	44,092	1,000	1,973	-	-	-	22,000	43,254	44,292
Treasury											
5% Stock 2025	42,000	52,073	46,252	-	-	9,000	9,459	(452)	33,000	40,914	33,947
Treasury											
7/8% Green Gilt 2033	-	-	-	60,000	47,077	-	-	-	60,000	47,077	46,751
Unilever											
3 1/9p Ordinary shares	580	23,768	20,512	-	-	-	-	-	580	23,768	24,873
Vanguard Investments											
FTSE 250 UCITS	490	16,772	16,231	220	6,907	-	-	-	710	23,679	20,363
Weir Group											
12.5p Ordinary shares	1,100	15,240	18,194	-	-	-	-	-	1,100	15,240	19,602
		1,483,278	1,823,194		217,543		284,415	(22,426)		1,450,706	1,651,015

THE CHELSEA SQUARE 1994 TRUST

England & Wales - Charity number 1040479

Accounts

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

THE CHELSEA SQUARE 1994 TRUST
INDEX TO THE FINANCIAL STATEMENTS

Page	
1	General Information
2 - 3	Trustees' Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 8	Notes to the Financial Statements
9 - 13	Schedule of Investments

THE CHELSEA SQUARE 1994 TRUST

GENERAL INFORMATION

Trustees:	Patrick John Talbot Jonathan Teulon Woods Susan Elizabeth Evans John Frederick Woods
Principal Office:	c/o William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Charity Number:	1040479
Independent Examiner:	VMR Anderson BA (Hons) FCA DChA Clark Brownscombe 2 St Andrews Place Lewes East Sussex BN7 1UP
Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ
Solicitors:	William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Investment Powers:	The Trust has wide investment powers

THE CHELSEA SQUARE 1994 TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5TH APRIL 2022

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2022, which have been prepared in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (The SORP).

Structure, governance and management

The Chelsea Square 1994 Trust is registered with the Charity Commissioners No. 1040479 and constituted by the Deed of Trust dated 27th July 1994.

The Settlement Deed established a general Charitable Trust. The Trustees make regular donations to registered charities. The Trustees do not themselves intend to engage in charitable activities other than the making of charitable donations.

Objectives and activities of the charity

The objective of the charity is to provide funds to other charities so that they can carry out their charitable objectives. Fifteen donations were made during the year as disclosed in note 2.

Achievements and performance

Total incoming resources were £43,859. Commitments to charitable donations totalled £40,000 with £16,666 being paid in respect of governance costs. Investment gains totalled £148,612 resulting in overall net increase in funds of £135,805.

The Trustees' capital is partly invested in quoted investments whilst the remainder is held in cash. The value of the Trust's portfolio as at 5 April 2022 totalled £1,823,194 an increase of £124,581 since 5 April 2021. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the Trustees to ensure that they have sufficient funds to meet their objectives.

Investment Policies

The Trustees have delegated their investment power. Investments are managed for them by Rathbones on a discretionary basis having regard to the Trustees' investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The Trustees receive reports and recommendations from their investment advisers on a quarterly basis. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy.

THE CHELSEA SQUARE 1994 TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5TH APRIL 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material 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 its activities.

The Trustees are required to act in accordance with the trust deed and the rules of the charity within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and enable the trustees to ensure that where any statements of account are prepared by them under the Charities Act, those statements will comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the board of trustees

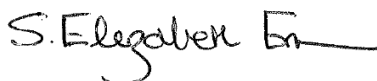
Patrick John Talbot - Trustee



Jonathan Teulon Woods - Trustee



Susan Elizabeth Evans – Trustee



John Frederick Woods - Trustee



Date: 21st September 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHELSEA SQUARE 1994 TRUST**

I report on the financial statements of the Trust for the year ended 5th April 2022, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



VMR Anderson BA (Hons) FCA DChA
Clark Brownscombe
Chartered Accountant
2 St Andrews Place
LEWES
East Sussex BN7 1UP

Date: 22nd September 2022

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Unrestricted Fund Income £	Unrestricted Fund Capital £	Total 2022 £	Total 2021 £
INCOME					
Investments					
- Dividends		27,961	-	27,961	23,169
- Fixed interest		3,516	-	3,516	4,001
- Interest		3	-	3	18
- Overseas interest		3,960	-	3,960	845
- Overseas dividends		2,997	-	2,997	1,311
- Other income		1,544	-	1,544	1,136
- Unit trust interest		<u>3,878</u>	<u>-</u>	<u>3,878</u>	<u>3,928</u>
Total income		<u>43,859</u>	<u>-</u>	<u>43,859</u>	<u>34,408</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,260	-	1,260	1,336
- Investment managers fees		<u>-</u>	<u>13,036</u>	<u>13,036</u>	<u>11,287</u>
Total expenditure		<u>43,630</u>	<u>13,036</u>	<u>56,666</u>	<u>54,993</u>
		229	(13,036)	(12,807)	(20,585)
Gains on investment assets		<u>-</u>	<u>148,612</u>	<u>148,612</u>	<u>318,276</u>
Net movement in funds		229	135,576	135,805	297,691
Reconciliation of funds					
Fund balances at 6th April 2021		<u>(7,102)</u>	<u>1,763,073</u>	<u>1,755,971</u>	<u>1,458,280</u>
Fund balances at 5th April 2022		<u>(6,873)</u>	<u>1,898,649</u>	<u>1,891,776</u>	<u>1,755,971</u>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Investments	3	1,823,194	<u>1,698,613</u>
CURRENT ASSETS			
Cash held at NatWest bank		41,455	46,766
Cash held by solicitors		1,336	-
Cash held by brokers		<u>30,657</u>	<u>17,768</u>
		73,448	64,534
CREDITORS: Amounts falling due within one year		<u>(4,866)</u>	<u>(7,176)</u>
NET CURRENT ASSETS		<u>68,582</u>	<u>57,358</u>
TOTAL NET ASSETS		<u>1,891,776</u>	<u>1,755,971</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,898,649	1,763,073
Unrestricted income fund		<u>(6,873)</u>	<u>(7,102)</u>
		<u>1,891,776</u>	<u>1,755,971</u>

These financial statements were approved by the Trustees and authorised for issue on 21st September 2022 and signed on their behalf by:



Patrick John Talbot - Trustee

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on an accruals basis in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (SORP). The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust. The financial statements have been prepared under the historical cost convention, except for investments that are included at valuation.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Assets

Assets are accounted for under the historical cost convention, except for stock market Investments that are valued at market value.

Valuation of investments

All the investments held are listed securities and are valued at the mid market value ruling at the accounting date.

Income

Income is recognised on a receivable basis.

Dividends are included within the financial statements when they are due.

Expenditure

Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and the support it requires. They are not related to the direct management function.

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

2. DONATIONS

	2022	2021
	£	£
A Rocha International	2,000	2,000
Cheltenham Animal Shelter	-	1,500
Crisis	-	1,500
Ebony Horse Club	3,000	2,500
Gloucestershire Young Carers	2,000	-
Kings Lynn Winter Night Shelter	-	2,000
Medicins Sans Frontieres	3,000	3,000
Operation Smile UK	-	2,500
OTR	2,000	-
Oxford Lieder	5,000	4,000
PACT Animal Sanctuary	3,000	-
Prisoners Education	3,000	3,000
Refuge	2,000	2,000
Richmond Mencap	3,000	3,000
RSPCA	3,000	2,000
Severn Area Rescue Association	-	2,000
The Mayhew Animal Home	2,000	-
The Watts Gallery Trust	3,000	3,000
Water Aid	2,000	2,000
West London Mission	-	2,000
WWF UK	<u>2,000</u>	<u>2,000</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2022	2021
	£	£
Market value at 6 April 2021	1,698,613	1,371,378
Acquisitions at cost	150,272	342,486
Disposals at opening market value	(171,860)	(279,896)
Net gains on revaluations	<u>146,169</u>	<u>264,645</u>
Market value at 5 April 2022	<u>1,823,194</u>	<u>1,698,613</u>
Listed investments	£	£
UK quoted fixed interest securities	90,344	91,938
Non – UK quoted fixed interest securities	117,281	171,572
UK Quoted shares	649,514	580,980
Non-UK quoted shares	680,766	611,608
Alternatives	<u>285,289</u>	<u>242,515</u>
	<u>1,823,194</u>	<u>1,698,613</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 10.4%.

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost £	Quantity	Proceeds £	Profit/(Loss) £			
Aberdeen Standard Life Global Index Link Bond	65,000	35,555	39,937	-	-	-	-	-	65,000	35,555	40,118
Admiral Group 0.1p Ordinary shares	560	12,932	17,119	-	-	-	-	-	560	12,932	14,353
Astrazeneca US\$0.25 Ordinary shares	410	27,037	29,405	-	-	-	-	-	410	27,037	42,369
Aviva Investors Strategic Bond	23,000	24,012	25,452	-	-	-	-	-	23,000	24,012	24,341
Barings Umbrella Fund Debt Bold Return	450	50,398	48,776	-	-	450	37,372	(11,404)	-	-	-
Blackrock Fund Managers European Dynamic	13,000	23,265	32,403	6,000	17,166	-	-	-	19,000	40,431	48,995
Blackrock Fund Managers European Continental Income D	19,000	32,101	33,155	10,000	18,960	-	150	-	29,000	50,911	51,836
BMO Commercial Property 1p Ordinary shares	15,000	16,254	10,695	-	-	-	-	-	15,000	16,254	17,400
BP US\$0.25 Ordinary shares	5,500	27,115	15,939	-	-	-	-	-	5,500	27,115	21,060
Bunzl 32 1/7p Ordinary shares	970	22,758	22,892	-	-	-	-	-	970	22,758	29,876
Link fund Solutions Trojan Inc S	19,405.78	29,714	34,160	-	-	-	-	-	19,405.78	29,714	36,434
Compass Group 11.05p Ordinary shares	1,600	26,240	23,920	-	-	600	10,127	1,157	600	16,400	16,465

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Croda International 10.609756p Ordinary shares	360	16,899	23,105	-	-	-	-	-	360	16,899	28,901
Edgewood Select Fund US Growth	230	59,925	65,743	50	15,233	-	-	-	280	75,158	87,262
Experian US\$ 0.10 Ordinary shares	520	15,913	13,239	-	-	-	-	-	520	15,913	15,376
Fidelity Investment Services Strategic Bond Net	19,000	23,310	24,852	-	-	-	-	-	19,000	23,310	22,990
Findlay Park American Fund Unhedged	420	11,305	50,282	120	15,821	-	-	-	540	27,126	74,066
Stewart Investors Asia Pacific Leaders B	2,700	8,567	25,992	-	63	-	-	-	2,700	8,630	27,229
Glaxo SmithKline 25p Ordinary shares	1,300	25,060	16,609	-	-	-	-	-	1,300	25,060	22,149
Glencore US\$ 0.01 Ordinary shares	5,000	12,533	14,283	-	-	-	-	-	5,000	12,533	25,840
GLG Japan Core Alpha Prof D Income	8,700	20,442	19,619	-	-	-	-	-	8,700	20,442	20,619
Gore Street Energy Store 1p Ordinary shares	7,306	7,306	7,945	7,140	7,283	-	-	-	14,446	14,589	16,223
HICL Infrastructure 0.01p Ordinary shares	19,000	31,027	31,350	-	-	9,000	15,588	738	10,000	16,330	18,000
Home REIT 1p Ordinary shares	-	-	-	16,000	17,440	-	-	-	16,000	17,440	20,064
HSBC US\$0.50 Ordinary shares	4,100	26,365	17,351	-	-	-	-	-	4,100	26,365	21,636

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	
iShares Physical Gold	-	-	-	1,200	34,699	-	-	-	1,200	34,699	34,392
Jackson Financial Common Stock	-	-	-	47	928	47	935	7	-	-	-
Janus Henderson UK Absolute Return	24,885	23,910	26,652	-	-	24,885	26,876	224	-	-	-
JP Morgan Emerging markets	15,000	31,335	31,455	3,000	5,988	-	47	-	18,000	37,276	31,248
JP Morgan Japan acc	10,000	26,367	38,080	-	-	-	14	-	10,000	26,353	33,440
JP Morgan US Equity Income K	41,000	20,312	53,136	-	-	-	-	-	41,000	20,312	62,320
Jupiter Japan Income	21,000	23,916	24,501	-	-	-	75	-	21,000	23,841	24,587
Link Ruffer Trojan S	12,000	30,077	34,285	4,000	12,620	-	-	-	16,000	42,697	51,394
Link Ruffer Total return Income	16,000	50,860	58,981	-	-	-	-	-	16,000	50,860	61,594
Lloyds Banking Group 10p Ordinary shares	56,000	34,054	23,951	-	-	-	-	-	56,000	34,054	25,931
M&G 5p Ordinary shares	1,900	3,650	3,979	-	-	-	-	-	1,900	3,650	4,123
Maitland Chelverton UK Equity	27,000	31,289	31,373	-	-	-	-	-	27,000	31,289	31,693

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
		£		Quantity	Cost £	Quantity	Proceeds £	Profit/(Loss) £		£	£
Mayfair Property Income Trust	49,426.93	34,754	40,599	-	-	-	-	-	49,426.93	34,754	48,038
National Express Group 5p Ordinary shares	2,800	8,436	8,859	-	-	-	-	-	2,800	8,436	6,580
National Grid 12.431289 Ordinary shares	2,900	23,870	25,042	-	-	300	3,251	660	2,600	21,401	31,486
Octopus Renew Infrastructure 1p Ordinary shares	14,246	14,246	16,383	3,929	4,067	-	-	-	18,175	18,313	20,429
Picton Property Income Ordinary shares	18,000	16,098	15,624	-	-	-	-	-	18,000	16,098	17,820
Pimco Global Investors Global Grade Credit	2,400	32,640	33,096	-	-	-	-	-	2,400	32,640	29,832
Prudential Ordinary shares	1,900	22,870	29,479	-	-	-	-	-	1,900	22,870	21,537
Reckitt Benckiser 10p Ordinary shares	390	2,732	25,338	-	-	-	-	-	390	2,732	23,236
RELX 14.44p Ordinary shares	1,400	23,164	25,690	-	-	-	-	-	1,400	23,164	34,230
Rio Tinto 10p Ordinary shares	590	24,580	32,332	-	-	-	-	-	590	24,580	36,108
River & Mercantile UK Equity Smaller Co	6,000	31,509	40,209	-	-	-	43	-	6,000	31,466	40,588

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Shell €0.07 B Ordinary shares	2,100	50,613	28,043	-	-	-	-	-	2,100	50,613	44,541
Schroder Investment Asian Income	35,000	23,585	28,018	-	-	-	-	-	35,000	23,585	28,105
Scottish Mortgage & Trust 5p Ordinary shares	4,300	3,056	50,052	-	-	4,300	63,301	13,249	-	-	-
SPDR Series Trust S&P 500 ETF	550	126,828	159,173	-	-	-	-	-	550	126,828	191,059
Treasury 1 ¼% Index Linked Stock	21,000	41,280	41,940	-	-	-	-	-	21,000	41,280	44,092
Treasury 5% Stock	42,000	52,073	49,997	-	-	-	-	-	42,000	52,073	46,252
Unilever 3 1/9p Ordinary shares	580	23,768	23,328	-	-	-	-	-	580	23,768	20,512
Vanguard Investments FTSE 250 UCITS	490	16,768	16,685	-	4	-	-	-	490	16,772	16,231
Vodafone Group US\$ 0.2095238 Ordinary shares	14,000	15,436	18,712	-	-	14,000	16,525	(2,187)	-	-	-
Weir Group 12.5p Ordinary shares	1,100	<u>15,240</u>	<u>19,938</u>	-	<u>-</u>	-	<u>-</u>	<u>-</u>	1,100	<u>15,240</u>	<u>18,194</u>
		<u>1,465,349</u>	<u>1,698,613</u>		<u>150,272</u>		<u>174,304</u>	<u>2,444</u>		<u>1,483,278</u>	<u>1,823,194</u>

THE CHELSEA SQUARE 1994 TRUST

England & Wales - Charity number 1040479

Accounts

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

THE CHELSEA SQUARE 1994 TRUST
INDEX TO THE FINANCIAL STATEMENTS

Page	
1	General Information
2 - 3	Trustees' Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 8	Notes to the Financial Statements
9 - 13	Schedule of Investments and Income

THE CHELSEA SQUARE 1994 TRUST
GENERAL INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2021

Trustees:	Patrick John Talbot Jonathan Teulon Woods Susan Elizabeth Evans John Frederick Woods
Principal Office:	c/o William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Charity Number:	1040479
Independent Examiner:	VMR Anderson BA (Hons) FCA DChA Clark Brownscombe 2 St Andrews Place Lewes East Sussex BN7 1UP
Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ
Solicitors:	William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Investment Powers:	The Trust has wide investment powers

THE CHELSEA SQUARE 1994 TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2021, which have been prepared in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (The SORP).

Structure, governance and management

The Chelsea Square 1994 Trust is registered with the Charity Commissioners No. 1040479 and constituted by the Deed of Trust dated 27th July 1994.

The Settlement Deed established a general Charitable Trust. The Trustees make regular donations to registered charities. The Trustees do not themselves intend to engage in charitable activities other than the making of charitable donations.

Objectives and activities of the charity

The objective of the charity is to provide funds to other charities so that they can carry out their charitable objectives. Seventeen donations were made during the year as disclosed in note 2.

Achievements and performance

Total incoming resources were £34,408. Commitments to charitable donations totalled £40,000 with £14,993 being paid in respect of governance costs. Investment gains totalled £318,276 resulting in overall net increase in funds of £297,691.

The Trustees' capital is partly invested in quoted investments whilst the remainder is held in cash. The value of the Trust's portfolio as at 5 April 2021 totalled £1,698,613 an increase of £327,235 since 5 April 2020. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the Trustees to ensure that they have sufficient funds to meet their objectives.

Investment Policies

The Trustees have delegated their investment power. Investments are managed for them by Rathbones on a discretionary basis having regard to the Trustees' investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The Trustees receive reports and recommendations from their investment advisers on a quarterly basis. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy.

THE CHELSEA SQUARE 1994 TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each calendar year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those financial statements, generally accepted accounting practice entails that the Trustees:

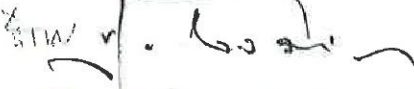
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained 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 its activities.

The Trustees are required to act in accordance with the trust deed and the rules of the charity within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and enable the trustees to ensure that where any statements of account are prepared by them under the Charities Act, those statements will comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Patrick John Talbot - Trustee



Jonathan Teulon Woods - Trustee

STW


Susan Elizabeth Evans - Trustee


S. Elizabeth Evans

John Frederick Woods - Trustee

STW


Date: 31st January 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHELSEA SQUARE 1994 TRUST**

I report on the financial statements of the Trust for the year ended 5th April 2021, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

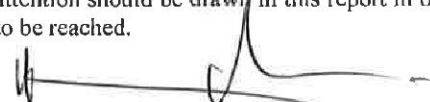
I report in respect of my examination of the Trustee's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


VMR Anderson BA (Hons) FCA DChA
Clark Brownscombe
Chartered Accountant
2 St Andrews Place
LEWES
East Sussex BN7 1UP

Date: 4 February 2022

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	Unrestricted Fund Income	Unrestricted Fund Capital	Total 2021	Total 2020
		£	£	£	£
INCOME					
Investments					
- Dividends		23,169	-	23,169	32,262
- Fixed interest		4,001	-	4,001	3,869
- Interest		18	-	18	95
- Overseas interest		845	-	845	1,452
- Overseas dividends		1,311	-	1,311	2,948
- Other income		1,136	-	1,136	1,974
- Unit trust interest		<u>3,928</u>	-	<u>3,928</u>	<u>5,538</u>
Total income		<u>34,408</u>	<u>-</u>	<u>34,408</u>	<u>48,138</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,336	-	1,336	1,200
- Bank charges		-	-	-	137
- Investment managers fees		<u>-</u>	<u>11,287</u>	<u>11,287</u>	<u>12,090</u>
Total expenditure		<u>43,706</u>	<u>11,287</u>	<u>54,993</u>	<u>55,797</u>
		(9,298)	(11,287)	(20,585)	(7,659)
Gains/(losses) on investment assets		<u>-</u>	<u>318,276</u>	<u>318,276</u>	<u>(229,665)</u>
Net movement in funds		(9,298)	306,989	297,691	(237,324)
Reconciliation of funds					
Fund balances at 6th April 2020		<u>2,196</u>	<u>1,456,084</u>	<u>1,458,280</u>	<u>1,695,604</u>
Fund balances at 5th April 2021		<u>(7,102)</u>	<u>1,763,073</u>	<u>1,755,971</u>	<u>1,458,280</u>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	3	1,698,613	<u>1,371,378</u>
CURRENT ASSETS			
Cash held at NatWest bank		46,766	53,318
Cash held by brokers		<u>17,768</u>	<u>39,916</u>
		64,534	93,234
CREDITORS: Amounts falling due within one year		<u>(7,176)</u>	<u>(6,332)</u>
NET CURRENT ASSETS		<u>57,358</u>	<u>86,902</u>
TOTAL NET ASSETS		<u>1,755,971</u>	<u>1,458,280</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,763,073	1,456,084
Unrestricted income fund		<u>(7,102)</u>	<u>2,196</u>
		<u>1,755,971</u>	<u>1,458,280</u>

These financial statements were approved by the Trustees and authorised for issue on and signed on their behalf by:

.....
Patrick John Talbot - Trustee

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on an accruals basis in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (SORP). The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust. The financial statements have been prepared under the historical cost convention, except for investments that are included at valuation.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Assets

Assets are accounted for under the historical cost convention, except for stock market Investments that are valued at market value.

Valuation of investments

All the investments held are listed securities and are valued at the mid market value ruling at the accounting date.

Income

Income is recognised when actually received or when it is due as at the Balance Sheet date.

Dividends are included within the financial statements when they are due as at the accounting date.

Expenditure

Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

2. DONATIONS

	2021	2020
	£	£
A Rocha International	2,000	2,500
Cheltenham Animal Shelter	1,500	-
Crisis	1,500	1,500
Ebony Horse Club	2,500	2,500
Kings Lynn Winter Night Shelter	2,000	-
Medicins Sans Frontieres	3,000	3,000
Operation Smile UK	2,500	2,500
Oxford Lieder	4,000	4,000
Prisoners Education	3,000	3,000
Refuge	2,000	-
Richmond Mencap	3,000	3,000
RSPCA	2,000	2,500
Royal Commonwealth Society for the Blind	-	2,000
Severn Area Rescue Association	2,000	-
Tazamia Foundation	-	1,500
The Mayhew Animal Home	-	2,000
The Watts Gallery Trust	3,000	3,000
Vale Wildlife	-	2,000
Water Aid	2,000	1,500
West London Mission	2,000	-
Wormwood Scrubs Pony Centre	-	2,000
WWF UK	<u>2,000</u>	<u>1,500</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	1,371,378	1,593,249
Acquisitions at cost	342,486	514,328
Disposals at opening market value	(279,896)	(502,120)
Net (losses)/gains on revaluations	<u>264,645</u>	<u>(234,079)</u>
Market value at 5 April 2021	<u>1,698,613</u>	<u>1,371,378</u>
Listed investments	£	£
UK quoted fixed interest securities	91,938	124,157
Non – UK quoted fixed interest securities	171,572	137,520
UK Quoted shares	580,980	455,294
Non-UK quoted shares	611,608	438,906
Alternatives	<u>242,515</u>	<u>215,501</u>
	<u>1,698,613</u>	<u>1,371,378</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 9.3%.

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding 06/04/2020	Book Value 06/04/2020	Market Value 06/04/2020	Additions		Disposals			Holding 05/04/2021	Book Value 05/04/2021	Market Value 05/04/2021
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Aberdeen Standard Life Global Index Link Bond	65,000	35,555	38,025	-	-	-	-	-	65,000	35,555	39,397
Admiral Group 0.1p Ordinary shares	560	12,932	12,320	-	-	-	-	-	560	12,932	17,119
Artemis Global Income Trust	28,000	20,385	19,970	-	-	28,000	21,941	1,971	-	-	-
Astrazeneca US\$0.25 Ordinary shares	330	20,162	23,575	80	6,875	-	-	-	410	27,037	29,405
Aviva Investors Strategic Bond	36,000	37,584	37,145	-	-	13,000	14,322	909	23,000	24,012	25,452
Barings Umbrella Fund Debt Bold Return	-	-	-	450	50,398	-	-	-	450	50,398	48,776
Blackrock Fund Managers European Dynamic	13,000	23,426	19,741	-	-	-	161	-	13,000	23,265	32,403
Blackrock Fund Managers European Income D	-	-	-	19,000	32,183	-	82	-	19,000	32,101	33,155
BMO Commercial Property ip Ordinary shares	15,000	16,254	10,305	-	-	-	-	-	15,000	16,254	10,695
BP US\$0.25 Ordinary shares	5,500	27,115	18,552	-	-	-	-	-	5,500	27,115	15,939
Bunzl 32.1/7p Ordinary shares	970	22,758	15,035	-	-	-	-	-	970	22,758	22,892
Capita Financial Trojan Inc S	19,405.78	29,714	30,750	-	-	-	-	-	19,405.78	29,714	34,160
Compass Group 11.05p Ordinary shares	1,600	26,240	17,600	-	-	-	-	-	1,600	26,240	23,920

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding	Book	Market	Additions		Disposals		Profit/(Loss)	Holding	Book	Market
	06/04/2020	Value	Value	Quantity	Cost	Quantity	Proceeds		05/04/2021	Value	Value
		£	£		£		£	£		£	£
Croda International 10.609756p Ordinary shares	360	16,899	14,807	-	-	-	-	-	360	16,899	23,105
Edgewood Solact Fund US Growth	-	-	-	230	59,925	-	-	-	230	59,925	65,743
Experian US\$ 0.10 Ordinary shares	-	-	-	520	15,913	-	-	-	520	15,913	13,239
Fidelity Investment Services Strategic Bond Nat	26,000	31,899	31,486	-	-	7,000	9,156	679	19,000	23,310	24,852
Findlay Park American Fund Unhedged	420	11,305	38,312	-	-	-	-	-	420	11,305	50,282
Stewart Investors Asia Pacific Leaders B	3,200	9,972	21,353	-	-	500	4,434	1,098	2,700	8,567	25,992
Fund Partners Cruix Europe	15,000	24,496	25,658	-	-	15,000	32,890	7,232	-	-	-
Glaxo SmithKline 25p Ordinary shares	1,300	25,060	19,362	-	-	-	-	-	1,300	25,060	16,609
Glencore US\$ 0.01 Ordinary shares	-	-	-	5,000	12,533	-	-	-	5,000	12,533	14,283
QLG Japan Coro Alpha Prof D Income	8,700	20,442	15,060	-	-	-	-	-	8,700	20,442	19,619
Qoro Street Energy Store 10p Ordinary shares	-	-	-	7,306	7,306	-	-	-	7,306	7,306	7,945
HICL Infrastructure 0.01p Ordinary shares	19,000	31,027	28,310	-	-	-	-	-	19,000	31,027	31,350
HSBC US\$0.50 Ordinary shares	4,100	26,365	16,285	-	-	-	-	-	4,100	26,365	17,351

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding 06/04/2020	Book Value 06/04/2020	Market Value 06/04/2020	Additions		Disposals			Holding 05/04/2021	Book Value 05/04/2021	Market Value 05/04/2021
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	
Janus Henderson UK Absolute Return	24,885	23,910	25,308	-	-	-	-	-	24,885	23,910	26,652
JP Morgan Emerging markets	-	-	-	15,000	31,335	-	-	-	15,000	31,335	31,455
JP Morgan Japan acc	7,400	14,297	18,941	2,600	12,070	-	-	-	10,000	26,367	38,080
JP Morgan US Equity Income K	78,047,244	38,665	75,628	-	-	37,047,244	42,678	6,779	41,000	20,312	53,136
Jupiter Jopsea Income	-	-	-	21,000	23,983	-	67	-	21,000	23,916	24,501
Land Securities 10.66p Ordinary shares	2,343	17,340	12,057	-	-	2,343	16,121	4,064	-	-	-
Lazard Global Listed Infrastructure	10,000	14,043	14,016	-	-	10,000	14,736	720	-	-	-
Link Ruffor Total return Income	16,000	50,860	48,651	-	-	-	-	-	16,000	50,860	58,981
Lloyds Banking Group 10p Ordinary shares	56,000	34,054	15,526	-	-	-	-	-	56,000	34,054	23,951
London Stock Exchange Group 6 79/86p Ordinary shares	-	-	-	220	17,815	220	16,319	(1,296)	-	-	-
M&G 5p Ordinary shares	1,900	3,650	2,079	-	-	-	-	-	1,900	3,650	3,979
Maitland Chelveston UK Equity	27,000	31,289	20,221	-	-	-	-	-	27,000	31,289	31,373
Maitland Somerset EM Dividend growth	23,000	32,211	23,828	-	-	23,000	31,862	8,034	-	-	-

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding	Book	Market	Additions		Disposals			Holding	Book	Market
	06/04/2020	Value	Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	05/04/2021	Value	Value
	£	£	£		£		£	£		£	£
Mayfair Property Income Trust	49,426.93	34,754	43,100	-	-	-	-	-	49,426.93	34,754	40,599
National Express Group 5p Ordinary shares	-	-	-	2,800	8,436	-	-	-	2,800	8,436	8,859
National Grid 12.431289 Ordinary shares	2,900	23,870	24,412	-	-	-	-	-	2,900	23,870	25,042
Otopus Renew Infrastructure 1p Ordinary shares	14,246	14,246	14,246	-	-	-	-	-	14,246	14,246	16,383
Picton Property Income Ordinary shares	18,000	16,098	14,130	-	-	-	-	-	18,000	16,098	15,624
Pimco Global Investors Global Grade Credit	2,400	32,640	30,864	-	-	-	-	-	2,400	32,640	33,096
Prudential Ordinary shares	1,900	22,870	17,484	-	-	-	-	-	1,900	22,870	29,479
Rathbone Blue Chip Income & Growth	4,296.19	27,856	30,045	-	-	4,296.19	32,967	2,922	-	-	-
Rockit Benchmark 10p Ordinary shares	500	3,503	31,260	-	-	110	8,009	1,132	390	2,732	25,338
RELX 14.44p Ordinary shares	1,400	23,164	23,611	-	-	-	-	-	1,400	23,164	25,690
Rio Tinto 10p Ordinary shares	770	32,079	28,960	-	-	180	10,270	3,500	590	24,580	32,332
River & Mercantile UK Equity Smaller Co	-	-	-	6,000	31,509	-	-	-	6,000	31,509	40,209

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding 06/04/2020	Book Value 06/04/2020	Market Value 06/04/2020	Additions		Disposals			Holding 05/04/2021	Book Value 05/04/2021	Market Value 05/04/2021
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Royal Dutch Shell €0.07 B Ordinary shares	2,100	50,613	29,786	-	-	-	-	-	2,100	50,613	28,043
Sage Group 1.051948p Ordinary shares	2,900	20,390	16,188	-	-	2,900	18,922	2,734	-	-	-
Schroder Investment Asian Income	35,000	23,585	19,523	-	-	-	-	-	35,000	23,585	28,018
Scottish Mortgage & Trust 5p Ordinary shares	6,500	4,619	35,003	-	-	2,200	24,557	12,709	4,300	3,036	50,052
SPDR Series Trust S&P 500 ETF	550	126,828	111,873	-	-	-	-	-	550	126,828	159,173
Treasury 1 1/4% Index Linked Stock	29,000	57,006	58,376	-	-	8,000	16,007	(96)	21,000	41,280	41,940
Treasury 5% Stock	53,000	65,711	65,781	-	-	11,000	13,496	(157)	42,000	52,073	49,997
Trojan S Income	12,000	30,077	31,451	-	-	-	-	-	12,000	30,077	34,285
Unilever 3 1/2p Ordinary shares	670	27,457	27,048	-	-	90	4,329	696	580	23,768	23,328
Vanguard Investments FTSE 250 UCITS	-	-	-	490	16,768	-	-	-	490	16,768	16,685
Vodafone Group US\$ 0.2095238 Ordinary shares	-	-	-	14,000	15,436	-	-	-	14,000	15,436	18,712
Weir Group 12.5p Ordinary shares	1,100	15,240	8,331	-	-	-	-	-	1,100	15,240	19,938
		<u>1,382,715</u>	<u>1,371,378</u>		<u>342,485</u>		<u>332,526</u>	<u>53,630</u>		<u>1,465,349</u>	<u>1,698,613</u>