

LORD BELSTEAD CHILDREN'S SETTLEMENT

England & Wales · Charity number 1095645

Details

Status Registered

Legal form Other

Registered 2003-01-28

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

Contact

Address Crown House
Crown Street
Ipswich
IP1 3HS

Phone 02073370500

Email trusts@killik.com

Activities

Objects: THE SETTLEMENT TRUSTEES SHALL STAND POSSESSED OF LORD BELSTEAD'S FUND AND MISS GANZONI'S FUND.(A) UPON TRUST TO PAY TRANSFER OR APPLY THE SAME TO SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE SETTLEMENT TRUSTEES SHALL WITH THE CONSENT OF MISS GANZONI DURING HER LIFE AND AFTER HER DEATH AT THEIR ABSOLUTE DISCRETION THINK FIT (AND SO THAT THE RECEIPT OF THE TREASURER OR OTHER PROPER OFFICER OF ANY SUCH CHARITY SHALL BE A GOOD DISCHARGE TO THE SETTLEMENT TRUSTEES) AND SUBJECT THERETO(B) UPON TRUST TO PAY OR TRANSFER THE SAME TO THE TRUSTEES FOR THE TIME BEING OF THE GANZONI CHARITABLE TRUST DEED TO BE HELD AS PART OF THE TRUST FUND REFERRED TO THEREIN.

Activities: Donations to Lord Belstead's and Miss Ganzoni's personal charitable trusts

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£36,594	£40,358	-	-
2024-04-05	£38,381	£62,372	-	-
2023-04-05	£41,897	£58,264	-	-
2022-04-05	£34,352	£56,626	-	-
2021-04-05	£31,637	£32,821	-	-

Trustees

Name	Role	Appointed
KILLIK & CO TRUSTEES LTD		

LORD BELSTEAD CHILDREN'S SETTLEMENT

England & Wales - Charity number 1095645

Accounts

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2025

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

LORD BELSTEAD CHILDREN'S SETTLEMENT

INDEX TO ACCOUNTS
5 APRIL 2025

	<u>Page</u>
Charity Information	1
Trustees' Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Financial Statements	6 to 11
Independent Examiner's Report	12

LORD BELSTEAD CHILDREN'S SETTLEMENT**CHARITY INFORMATION**

TRUSTEES:	Killik & Co. Trustees Ltd. 46 Grosvenor Street Mayfair London W1K 3HN
OFFICES:	Killik & Co. Trustees Ltd. Crown Office Crown Street Ipswich Suffolk IP1 3HS
INVESTMENT MANAGERS:	Killik & Co 46 Grosvenor Street Mayfair London W1K 3HN
BANKERS:	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
INDEPENDENT EXAMINER:	Moore Green 22 Friars Street Sudbury Suffolk CO10 2AA
REGISTERED CHARITY NUMBER	1095645

LORD BELSTEAD CHILDREN'S SETTLEMENT

TRUSTEES' REPORT **YEAR ENDED 5 APRIL 2025**

CONSTITUTION AND OBJECTIVES OF THE TRUST

Lord Belstead Children's Settlement is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 14 November 1938. Under its terms, children of Lord Belstead were to benefit but in the absence of any issue, under a Court Order dated 21 February 1978, following a 21 year accumulation period, the Trust was established for exclusively Charitable purposes albeit that it might come to an end should Lord Belstead have a child. The settlement Trustees shall stand possessed of Lord Belstead's Fund and Miss Ganzoni's Fund; (A) Upon trust to pay transfer or apply the same to such Charity or Charities or for such charitable purposes as the Settlement Trustees shall with the consent of Miss Ganzoni during her life and after her death at their absolute discretion think fit and subject thereto and (B) upon trust to pay or transfer the same to the Trustees for the time being of the Ganzoni Charitable Trust Deed to be held as part of the Trust Fund referred therein.

FURTHERANCE OF THE OBJECTIVES OF THE TRUST

By deed dated 19 February 2025, the charitable trustees of the Lord Belstead Children's Settlement appointed the fund to be held for the Belstead Ganzoni Charitable Settlement (Registered Charity Number 1053321) absolutely. Accordingly, the net balance of funds is reported on the statement of assets and liabilities as due to the Belstead Ganzoni Charitable Settlement at the year end date.

ORGANISATION & CHARITABLE ACTIVITIES

The Trust is administered by the Trustees as shown on page 1. Currently surplus income is remitted bi-annually to the solicitors administering the Lord Belstead and Miss Ganzoni Charitable Trusts (Registered Charity Numbers 1095645 and 263583) to be distributed by the Trustees in accordance with their charitable purposes.

The Trust does not receive any donations, nor does it rely on any volunteer help.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently (see Note 1);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so;
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

LORD BELSTEAD CHILDREN'S SETTLEMENT

TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 5 APRIL 2025

RISK REVIEW

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances of The Settlement, and are satisfied that systems are in place to mitigate exposure to the major risks.

RESERVES AND INVESTMENT POLICY

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long term existence of the Charity.

On behalf of the Trustees

Killik & Co Trustees Limited

LORD BELSTEAD CHILDREN'S SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2025

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2025 Total Funds</u>	<u>2024 Total Funds</u>
		£	£	£	£
RECEIPTS					
Investment and associated income	2	<u>36,594</u>	<u>-</u>	<u>36,594</u>	<u>38,381</u>
PAYMENTS					
Direct charitable expenditure	3	39,182	-	39,182	43,437
Indirect expenditure:					
Administration expenses	4	<u>1,176</u>	<u>91,273</u>	<u>92,449</u>	<u>18,935</u>
		<u>40,358</u>	<u>91,273</u>	<u>131,631</u>	<u>62,372</u>
RECEIPTS LESS PAYMENTS	7	<u>(3,764)</u>	<u>(91,273)</u>	<u>(95,037)</u>	<u>(23,991)</u>
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT					
Payments to acquire quoted investments		-	(233,382)	(233,382)	(225,520)
Receipts from sale of quoted investments		-	319,546	319,546	247,453
		<u>-</u>	<u>86,164</u>	<u>86,164</u>	<u>21,933</u>
NET INCOMING (OUTGOING) RESOURCES		<u>(3,764)</u>	<u>(5,109)</u>	<u>(8,873)</u>	<u>(2,058)</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT

STATEMENT OF ASSETS AND LIABILITIES

5 APRIL 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		£	£
FIXED ASSETS			
Investments	5	<u>1,480,601</u>	<u>1,652,255</u>
CURRENT ASSETS			
First Sentier Debtor		1,255	897
Capital Awaiting Investment		1,337	6,438
Held by Killik & Co – Income		4,111	7,065
CURRENT LIABILITIES: amounts falling due within one year	6	(1,176)	-
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,486,128	1,666,655
Settled absolutely for the Belstead Ganzoni Charitable Settlement	7	(1,486,128)	-
		<u> </u>	<u> </u>
Represented by:		-	1,666,655
		<u> </u>	<u> </u>
FUNDS			
Unrestricted		-	71,789
Restricted		<u>-</u>	<u>1,594,866</u>
NET FUNDS		<u>-</u>	<u>1,666,655</u>

Approved by the Trustees on 2026 and signed on their behalf by:

Killik & Co Trustees Limited

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS****YEAR TO 5 APRIL 2025****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Valuation of investments

The Charity's quoted investments are stated in the balance sheet at market value as recommended by the SORP (FRS 102). The effect of including unrealised gains or losses is shown in Note 7.

Disposal of investments

Any surplus or deficits arising on the disposal of the Charity's quoted investments are treated as increases/decreases in the restricted Funds of the Charity and are not included in the determination of the Charity's net incoming (or outgoing) resources for any accounting period, as explained in Note 8 to these financial statements.

Restricted and unrestricted funds

The nature of these funds, within the meaning of the SORP so far as the Charity is concerned, is explained in Note 7 to these financial statements.

Going Concern

By deed dated 19 February 2025, the charitable trustees of the Lord Belstead Children's Settlement appointed the fund to be held for the Belstead Ganzoni Charitable Settlement (Registered Charity Number 1053321) absolutely. Accordingly, the net balance of funds is reported on the statement of assets and liabilities as due to the Belstead Ganzoni Charitable Settlement at the year end date.

1 ACCOUNTING POLICIES (CONTINUED)

Investment income

Investment income is included when received. Tax credits relating to such income are included when received, even if that is during an accounting period later than when the income was received.

Allocation of payments

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The Trustees decide the most appropriate heading, within the "Payments" section on page 4, under which each individual expenditure type should be included.

Realised and unrealised gains (losses) on investments

- (a) Realised gains (losses) represents the excess (deficiency) of sale proceeds over the valuation of the investment at the previous year end.
- (b) Unrealised gains (losses) represents the excess (deficiency) of the valuation of the investments at the year end over the previous year end or, where the investment was purchased during the year, over cost.

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS**
YEAR TO 5 APRIL 2025 (CONTINUED)

2. INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Fixed Interest		
Interest on Invesco Corporate Bond Z	2,427	2,161
Interest on Lazard emerging markets S inc	1,409	1,540
Interest on 3I Infrastructure	2,448	1,452
Equities		
Accenture Plc	62	304
Vodafone Group	-	400
Royal Dutch Shell	1,899	2,035
Scottish & Southern Energy	1,023	1,466
Experian	208	131
Lloyds Banking Group	1,943	1,329
Law Debenture Corp	-	1,536
Microsoft Corp	317	405
Keyance Corp	90	90
JP Morgan Chase & Co	597	562
ASML Holding	-	80
Xylem Inc.	241	360
Civitas Social Housing	-	513
3I Infrastructure plc	707	1,510
Tritax big box REIT	2,355	2,514
PRS REIT	1,503	1,571
Abbott Laboratories	-	229
Unitedhealth Group	370	352
Ecolab Inc	222	193
Linde PLC	707	403
Nike Inc	68	260
MSCI	198	165
Volkswagen AG	-	1,004
Airbus SE	905	-
Costco Wholesale Corporation	108	346
TXJ Companies Inc.	228	51
Relx Plc	720	204
NVIDIA	10	3
BlackRock Thorgmorton Trust	225	687
CG – Absolute Return M GBP	830	650
Cordiant Digital Infrastructure	1,570	730
Alphabet Inc	172	-
Freeport-McMoRan Inc	124	-
NextEra Energy Inc	108	-
Procter & Gamble Co	85	-
Salesforce	97	-
	<hr/>	<hr/>
Carried forward	23,976	25,236

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2025

2. INVESTMENT INCOME (Continued)

Equities Continued	£	£
Foresight Environmental Infra. Formerly JLEn Assets	4,373	5,289
BP	2,353	2,184
Thermo Fisher Scientific	78	70
Rio Tinto	2,467	2,358
E.On SE	1,050	1,025
Nestle SA	503	505
Visa Inc	145	137
First Sentier Investments UK Stewart Inv Asia	358	347
Estee Lauder Companies	84	134
Danaher Corp	97	88
Canadian Pacific Railway	103	108
Diageo	618	624
Walt Disney	104	-
Waste Management Inv	55	-
Zoetis Inc Class A	108	-
Other Interest		
Interest on cash balance	122	276
	<u>36,594</u>	<u>38,381</u>

3. DIRECT CHARITABLE EXPENDITURE

	£	£
Donations to The Lord Belstead and Miss Ganzoni Charitable Trusts	<u>39,182</u>	<u>43,437</u>

4. ADMINISTRATION EXPENSES

	£	£
Professional Fees	3,396	2,433
Trust Administration Fees	67,708	3,488
Investment Management Fees	21,312	12,784
Foreign Exchange Costs	33	235
	<u>92,449</u>	<u>18,935</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR TO 5 APRIL 2025**

5. QUOTED INVESTMENTS

Invested through Killik & Co

		<u>2025</u> Market Value £	<u>2024</u> Market Value £
Fixed interest:			
4115.715	First State Investments (UK) Asia Pacific Lenders	40,098	41,934
30,206.64	Invesco MGRS per Corporate Bond Z Inc	58,066	58,619
33,531.4533	Lazard Fund Emerging Markets S Inc	40,774	39,902
<u>Equities:</u>			
48,745	Lloyds Banking Group	31,679	35,724
36,500	Cordiant Digital Infrastructure	30,295	23,160
113	Linde Plc	39,207	48,900
38,434	Tritax Big Box REIT Plc.	50,848	58,611
22,820	3I Infrastructure – Ord	70,646	83,653
56,500	Foresight Environmental Inf – Formerly JLEN	37,798	49,946
1,455	Royal Dutch Shell	36,105	48,928
57	ASML Holdings NV	26,852	50,507
42	Costco Wholesale Corporation	30,498	23,717
110	Salesforce	20,979	26,275
280	TJX Companies Inc	27,100	21,446
878	Relx Plc	33,500	39,816
382	NVIDIA Inc.	28,543	30,638
55	Intuitive	19,676	16,901
6000	BlackRock Thorgmorton Trust	29,325	34,740
374	CG – Absolute Return M GBP	50,444	30,285
70	Accenture Plc Class A	15,805	-
500	Freeport-McMoRan Inc	11,545	-
46,270	MI TwentryFour Monument Bond	49,642	-
355	NextEra Energy Inc	18,824	-
152	Procter & Gamble Co	19,720	-
180	SAP Se Ord	34,757	-
124	Waste Management Inv	22,128	-
145	Zoetis Inc Class A	17,430	-
Carried forward		892,284	763,702

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR TO 5 APRIL 2025**

5. QUOTED INVESTMENTS (CONTINUED)

		<u>2025</u>	<u>2024</u>
		Market	Market
		Value	Value
		£	£
<u>Equities:</u>			
280	Amazon	37,938	67,356
710	Experian	23,046	10,173
320	Canadian Pacific Railways Ltd	17,793	22,148
160	Microsoft Corporation	45,614	62,284
8,570	BP Ord	31,766	49,192
45,000	PRS REIT	49,230	35,100
220	Airbus SE	26,990	43,245
300	Xylem Inc	24,863	48,713
166	JP Morgan Chase & Co	27,661	40,617
320	Alphabet Inc	37,449	65,770
1,672	SSE Plc	26,768	26,576
630	Vonovia SE NPV	13,912	13,642
	Eon SE	-	33,470
	Deutsche Telekom AG NPV	-	26,424
	Nestle SA	-	24,047
170	Ecolab Inc	32,021	30,633
	Nike Inc Class B	-	23,195
67	Thermo Fisher Scientific Inc	23,230	41,262
730	Rio Tinto Ord 0.10	30,942	36,313
65	Keyence Corp NPV	18,762	22,032
195	Walt Disney Company USD 0.01	12,905	18,264
75	Visa Inc Com USD 0.01	18,593	29,601
70	UnitedHealth Group	29,140	30,649
	Estee Lauder Companies Inc	-	10,513
152	Dahaner Corporation	21,884	31,503
780	Diageo	15,693	22,226
55	MSCI Inc	22,114	23,602
	Rounding	3	3
TOTAL		<u>1,480,601</u>	<u>1,652,255</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2025

6. CURRENT LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u>	<u>2024</u>
	£	£
Expenses Accrued	<u>1,176</u>	<u>-</u>

7. SETTLED ABSOLUTELY FOR THE BELSTEAD GANZONI SETTLEMENT

By deed dated 19 February 2025, the charitable trustees of the Lord Belstead Children's Settlement appointed the fund to be held for the Belstead Ganzoni Charitable Settlement (Registered Charity Number 1053321) absolutely. Accordingly, the net balance of funds is reported on the statement of assets and liabilities as due to the Belstead Ganzoni Charitable Settlement at the year end date.

LORD BELSTEAD CHILDREN'S SETTLEMENT

Registered Number : 1095645

Independent Examiner's Report to the Trustees of Lord Belstead Children's Settlement.

I report on the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 4 to 11.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met ; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Matthew M Wilkinson FCA

Moore Green
Chartered Accountants

22 Friars Street
Sudbury
Suffolk
CO10 2AA

Dated

LORD BELSTEAD CHILDREN'S SETTLEMENT

England & Wales - Charity number 1095645

Accounts

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2024

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

LORD BELSTEAD CHILDREN'S SETTLEMENT

INDEX TO ACCOUNTS
5 APRIL 2024

	<u>Page</u>
Charity Information	1
Trustees' Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Financial Statements	6 to 11
Independent Examiner's Report	12

LORD BELSTEAD CHILDREN'S SETTLEMENT**CHARITY INFORMATION**

TRUSTEES:	Killik & Co. Trustees Ltd. 46 Grosvenor Street Mayfair London W1K 3HN
OFFICES:	Killik & Co. Trustees Ltd. Crown Office Crown Street Ipswich Suffolk IP1 3HS
INVESTMENT MANAGERS:	Killik & Co 46 Grosvenor Street Mayfair London W1K 3HN
BANKERS:	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
INDEPENDENT EXAMINER:	Moore Green 22 Friars Street Sudbury Suffolk CO10 2AA
REGISTERED CHARITY NUMBER	1095645

LORD BELSTEAD CHILDREN'S SETTLEMENT

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2024

CONSTITUTION AND OBJECTIVES OF THE TRUST

Lord Belstead Children's Settlement is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 14 November 1938. Under its terms, children of Lord Belstead were to benefit but in the absence of any issue, under a Court Order dated 21 February 1978, following a 21 year accumulation period, the Trust was established for exclusively Charitable purposes albeit that it might come to an end should Lord Belstead have a child. The settlement Trustees shall stand possessed of Lord Belstead's Fund and Miss Ganzoni's Fund; (A) Upon trust to pay transfer or apply the same to such Charity or Charities or for such charitable purposes as the Settlement Trustees shall with the consent of Miss Ganzoni during her life and after her death at their absolute discretion think fit and subject thereto and (B) upon trust to pay or transfer the same to the Trustees for the time being of the Ganzoni Charitable Trust Deed to be held as part of the Trust Fund referred therein.

FURTHERANCE OF THE OBJECTIVES OF THE TRUST

The Trustees are pleased to report that during the year they have donated £43,437 to the Ganzoni Charitable Trust and The Lord Belstead Charitable Settlement in accordance with the Charity's objectives as outlined above.

ORGANISATION & CHARITABLE ACTIVITIES

The Trust is administered by the Trustees as shown on page 1. Currently surplus income is remitted bi-annually to the solicitors administering the Lord Belstead and Miss Ganzoni Charitable Trusts (Registered Charity Numbers 1095645 and 263583) to be distributed by the Trustees in accordance with their charitable purposes.

The Trust does not receive any donations, nor does it rely on any volunteer help.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently (see Note 1);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so;
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

LORD BELSTEAD CHILDREN'S SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2024 Total Funds</u>	<u>2023 Total Funds</u>
		£	£	£	£
RECEIPTS					
Investment and associated income	2	<u>38,381</u>	-	<u>38,381</u>	<u>41,897</u>
PAYMENTS					
Direct charitable expenditure	3	43,437	-	43,437	38,190
Indirect expenditure:					
Administration expenses	4	-	<u>18,935</u>	<u>18,935</u>	<u>20,074</u>
		<u>43,437</u>	<u>18,935</u>	<u>62,367</u>	<u>58,264</u>
RECEIPTS LESS PAYMENTS	6	<u>(5,056)</u>	<u>(18,935)</u>	<u>(23,991)</u>	<u>(16,367)</u>
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT					
Payments to acquire quoted investments		-	(225,520)	(225,520)	(58,560)
Receipts from sale of quoted investments		-	247,453	247,453	70,667
		-	<u>21,933</u>	<u>21,933</u>	<u>12,107</u>
NET INCOMING (OUTGOING) RESOURCES		<u>(5,056)</u>	<u>2,998</u>	<u>(2,058)</u>	<u>(4,260)</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**STATEMENT OF ASSETS AND LIABILITIES****5 APRIL 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS			
Investments	5	<u>1,652,255</u>	<u>1,510,403</u>
CURRENT ASSETS			
First Sentier Debtor		897	550
Capital Awaiting Investment		6,438	3,439
Held by Killik & Co – Income		<u>7,065</u>	<u>12,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,666,655</u>	<u>1,526,861</u>
Represented by:			
FUNDS			
Unrestricted		71,789	76,845
Restricted		<u>1,594,866</u>	<u>1,450,016</u>
NET FUNDS	6	<u>1,666,655</u>	<u>1,526,861</u>

Approved by the Trustees on 17/2/2025 and signed on their behalf by: SARAH HOLLOWELL

S. Hollowell

Killik & Co Trustees Limited

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 5 APRIL 2024

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Valuation of investments

The Charity's quoted investments are stated in the balance sheet at market value as recommended by the SORP (FRS 102). The effect of including unrealised gains or losses is shown in Note 6.

Disposal of investments

Any surplus or deficits arising on the disposal of the Charity's quoted investments are treated as increases/decreases in the restricted Funds of the Charity and are not included in the determination of the Charity's net incoming (or outgoing) resources for any accounting period, as explained in Note 7 to these financial statements.

Restricted and unrestricted funds

The nature of these funds, within the meaning of the SORP so far as the Charity is concerned, is explained in Note 7 to these financial statements.

2 ACCOUNTING POLICIES

Investment income

Investment income is included when received. Tax credits relating to such income are included when received, even if that is during an accounting period later than when the income was received.

Allocation of payments

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The Trustees decide the most appropriate heading, within the "Payments" section on page 4, under which each individual expenditure type should be included.

Realised and unrealised gains (losses) on investments

- (a) Realised gains (losses) represents the excess (deficiency) of sale proceeds over the valuation of the investment at the previous year end.
- (b) Unrealised gains (losses) represents the excess (deficiency) of the valuation of the investments at the year end over the previous year end or, where the investment was purchased during the year, over cost.

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS**
YEAR TO 5 APRIL 2024 (CONTINUED)

2. INVESTMENT INCOME		
	<u>2024</u>	<u>2023</u>
	£	£
Fixed Interest		
Interest on Invesco Corporate Bond Z	2,161	1,907
Interest on Lazard emerging markets S inc	1,540	2,028
Interest on 3I Infrastructure	1,452	1,388
Equities		
Prudential Corporation 5p	-	306
Accenture Plc	304	595
Vodafone Group	400	803
Standard Chartered	-	276
Royal Dutch Shell	2,035	1,786
Scottish & Southern Energy	1,466	1,213
Experian	131	131
Lloyds Banking Group	1,329	948
Law Debenture Corp	1,536	1,928
Microsoft Corp	405	511
Keyance Corp	90	83
JP Morgan Chase & Co	562	726
ASML Holding	80	370
Xylem Inc.	360	402
Civitas Social Housing	513	2,039
3I Infrastructure plc	1,510	1,388
Tritax big box REIT	2,514	2,562
PRS REIT	1,571	1,643
Abbott Laboratories	229	492
Unitedhealth Group	352	378
Ecolab Inc	193	245
Linde PLC	403	526
Nike Inc	260	287
MSCI	165	152
Volkswagen AG	1,004	3,058
Airbus SE	-	317
Costco Wholesale Corporation	346	-
TXJ Companies Inc.	51	-
Relx Plc	204	-
NVIDIA	3	-
BlackRock Thorgmorton Trust	687	-
CG – Absolute Return M GBP	650	-
Cordiant Digital Infrastructure	730	-
	<hr/>	<hr/>
Carried forward	25,236	28,488

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR TO 5 APRIL 2024

2. INVESTMENT INCOME (Continued)

Equities Continued	£	£
Foresight Environmental Infra. Formerly JLEn Assets	5,289	3,983
BP	2,184	1,945
Orsted A/S	-	633
Thermo Fisher Scientific	70	97
Rio Tinto	2,358	4,190
E.On SE	1,025	951
Nestle SA	505	431
Visa Inc	137	156
First Sentier Investments UK Stewart Inv Asia	347	146
Estee Lauder Companies	134	155
Danaher Corp	88	61
Canadian Pacific Railway	108	27
Diageo	624	594
Other Interest		
Interest on cash balance	276	40
	<u>38,381</u>	<u>41,897</u>

3. DIRECT CHARITABLE EXPENDITURE

	£	£
Donations to The Lord Belstead and Miss Ganzoni Charitable Trusts	<u>43,437</u>	<u>38,190</u>

4. ADMINISTRATION EXPENSES

	£	£
Professional Fees	2,433	1,020
Trust Administration Fees	3,488	4,496
Investment Management Fees	12,784	14,558
Foreign Exchange Costs	235	-
	<u>18,935</u>	<u>20,074</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR TO 5 APRIL 2024

5. QUOTED INVESTMENTS

Invested through Killik & Co		<u>2024</u>	<u>2023</u>
		Market	Market
		Value	Value
		£	£
Fixed interest:			
4115.715	First State Investments (UK) Asia Pacific Lenders	41,934	40,064
30,206.64	Invesco MGRS per Corporate Bond Z Inc	58,619	56,776
33,531.4533	Lazard Fund Emerging Markets S Inc	39,902	36,146
<u>Equities:</u>			
67,000	Lloyds Banking Group	35,724	21,551
36,500	Cordiant Digital Infrastructure	23,160	19,339
133	Linde Plc	48,900	37,950
	Vodafone Group	-	9,269
38,434	Tritax Big Box REIT Plc.	58,611	53,576
25,700	3I Infrastructure – Ord	83,653	80,955
	Civitas Social Housing – Ord	-	24,390
6,400	Law Debenture Corp	-	50,432
56,500	Foresight Environmental Inf – Formerly JLEN	49,946	68,252
1,760	Royal Dutch Shell	48,928	48,914
65	ASML Holdings NV	50,507	34,472
42	Costco Wholesale Corporation	23,717	-
110	Salesforce	26,275	-
280	TJX Companies Inc	21,446	-
1200	Relx Plc	39,816	-
44	NVIDIA Inc.	30,638	-
55	Intuitive	16,901	-
6000	BlackRock Thorgmorton Trust	34,740	-
225	CG – Absolute Return M GBP	30,285	-
Carried forward		763,702	582,086

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR TO 5 APRIL 2024

5. QUOTED INVESTMENTS (CONTINUED)

		<u>2024</u>	<u>2023</u>
		Market	Market
		<u>Value</u>	<u>Value</u>
		£	£
<u>Equities:</u>			
460	Amazon	67,356	37,316
10,400	Experian	10,173	8,043
320	Canadian Pacific Railways Ltd	22,148	19,452
185	Microsoft Corporation	62,284	63,883
9,720	BP Ord	49,192	51,875
	Volkswagen AG	-	19,539
	Accenture PLC	-	51,919
45,000	PRS REIT	35,100	36,495
300	Airbus SE	43,245	32,644
480	Xylem Inc	48,713	38,619
260	JP Morgan Chase & Co	40,617	26,622
540	Alphabet Inc	65,770	45,474
1,672	SSE Plc	26,576	24,663
630	Vonovia SE NPV	13,642	9,215
3,150	Eon SE	33,470	32,036
	Orsted A/C	-	19,859
1,400	Deutsche Telekom AG NPV	26,424	28,225
295	Nestle SA	24,047	29,467
170	Ecolab Inc	30,633	22,657
330	Nike Inc Class B	23,195	32,013
90	Thermo Fisher Scientific Inc	41,262	41,875
	Abbott Laboratories COM NPV	-	30,520
730	Rio Tinto Ord 0.10	36,313	38,565
65	Keyence Corp NPV	22,032	24,704
195	Walt Disney Company USD 0.01	18,264	15,632
135	Visa Inc Com USD 0.01	29,601	24,716
85	UnitedHealth Group	30,649	34,731
92	Estee Lauder Companies Inc	10,513	17,674
163	Dahaner Corporation	31,503	17,490
780	Diageo	22,226	28,618
55	MSCI Inc	23,602	23,759
	Rounding	3	17
TOTAL		<u>1,652,255</u>	<u>1,510,403</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2024

6. RECONCILIATION OF MOVEMENT IN NET FUNDS

	Restricted <u>Funds</u> Endowment - Expendable £	Unrestricted <u>Funds</u> £	<u>Total</u> £
Increase (Decrease) in Cash (Page 4)	(18,935)	(5,056)	(23,991)
Net Capital Expenditure and Investment Activity (Page 4)	21,933	-	21,933
Realised Profit/(Loss) on Investments	46,011	-	46,011
Unrealised Profit/(Loss) on Investments	<u>95,841</u> 144,850	<u>-</u> (5,056)	<u>95,841</u> 139,794
FUNDS BROUGHT FORWARD AT 6 APRIL 2023	1,450,016	76,845	1,538,791
FUNDS CARRIED FORWARD AT 5 APRIL 2024	1,594,866	71,789	1,666,655

7. RESTRICTED AND UNRESTRICTED FUNDS

The Trustees consider that all the assets of the fund at 5 April 2024 constitute the restricted funds of the Charity and must be retained under their administration and management.

The Trustees consider these funds represent an expendable endowment in accordance with the SORP. The income of the Charity each year, to the extent it has not been expended in accordance with the Scheme's objectives, is carried forward as unrestricted funds for disbursement in accordance with those objectives in future years.

LORD BELSTEAD CHILDREN'S SETTLEMENT**Registered Number : 1095645**

Independent Examiner's Report to the Trustees of Lord Belstead Children's Settlement.

I report on the accounts of the Trust for the year ended 5 April 2024 which are set out on pages 4 to 12.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met ; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Matthew M Wilkinson FCA

Moore Green
Chartered Accountants

22 Friars Street
Sudbury
Suffolk
CO10 2AA

Dated

LORD BELSTEAD CHILDREN'S SETTLEMENT

England & Wales - Charity number 1095645

Accounts

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2023

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

LORD BELSTEAD CHILDREN'S SETTLEMENT

INDEX TO ACCOUNTS

5 APRIL 2023

	<u>Page</u>
Charity Information	1
Trustees' Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Financial Statements	6 to 11
Independent Examiner's Report	12

LORD BELSTEAD CHILDREN'S SETTLEMENT**CHARITY INFORMATION**

TRUSTEES:	Killik & Co. Trustees Ltd. 46 Grosvenor Street Mayfair London W1K 3HN
OFFICES:	Killik & Co. Trustees Ltd. Crown Office Crown Street Ipswich Suffolk IP1 3HS
INVESTMENT MANAGERS:	Killik & Co. Stockbrokers 46 Grosvenor Street Mayfair London W1K 3HN
BANKERS:	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
INDEPENDENT EXAMINER:	Moore Green 22 Friars Street Sudbury Suffolk CO10 2AA
REGISTERED CHARITY NUMBER	1095645

LORD BELSTEAD CHILDREN'S SETTLEMENT

TRUSTEES' REPORT **YEAR ENDED 5 APRIL 2023**

CONSTITUTION AND OBJECTIVES OF THE TRUST

Lord Belstead Children's Settlement is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 14 November 1938. Under its terms, children of Lord Belstead were to benefit but in the absence of any issue, under a Court Order dated 21 February 1978, following a 21 year accumulation period, the Trust was established for exclusively Charitable purposes albeit that it might come to an end should Lord Belstead have a child. The settlement Trustees shall stand possessed of Lord Belstead's Fund and Miss Ganzoni's Fund; (A) Upon trust to pay transfer or apply the same to such Charity or Charities or for such charitable purposes as the Settlement Trustees shall with the consent of Miss Ganzoni during her life and after her death at their absolute discretion think fit and subject thereto and (B) upon trust to pay or transfer the same to the Trustees for the time being of the Ganzoni Charitable Trust Deed to be held as part of the Trust Fund referred therein.

FURTHERANCE OF THE OBJECTIVES OF THE TRUST

The Trustees are pleased to report that during the year they have donated £38,190 to the Ganzoni Charitable Trust and The Lord Belstead Charitable Settlement in accordance with the Charity's objectives as outlined above.

ORGANISATION & CHARITABLE ACTIVITIES

The Trust is administered by the Trustees as shown on page 1. Currently surplus income is remitted bi-annually to the solicitors administering the Lord Belstead and Miss Ganzoni Charitable Trusts (Registered Charity Numbers 1095645 and 263583) to be distributed by the Trustees in accordance with their charitable purposes.

The Trust does not receive any donations, nor does it rely on any volunteer help.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently (see Note 1);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so;
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

LORD BELSTEAD CHILDREN'S SETTLEMENT**TRUSTEES' REPORT (CONTINUED)**
YEAR ENDED 5 APRIL 2023

RISK REVIEW

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances of The Settlement, and are satisfied that systems are in place to mitigate exposure to the major risks.

RESERVES AND INVESTMENT POLICY

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long term existence of the Charity.

On behalf of the Trustees

Killik & Co Trustees Limited

LORD BELSTEAD CHILDREN'S SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2023 Total Funds</u>	<u>2022 Total Funds</u>
		£	£	£	£
RECEIPTS					
Investment and associated income	2	<u>41,897</u>	<u>-</u>	<u>41,897</u>	<u>34,352</u>
PAYMENTS					
Direct charitable expenditure	3	38,190	-	38,190	34,239
Indirect expenditure:					
Administration expenses	4	<u>-</u>	<u>20,074</u>	<u>20,074</u>	<u>22,387</u>
		<u>38,190</u>	<u>20,074</u>	<u>58,264</u>	<u>56,626</u>
RECEIPTS LESS PAYMENTS	6	<u>3,707</u>	<u>(20,074)</u>	<u>(16,367)</u>	<u>(22,274)</u>
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT					
Payments to acquire quoted investments		-	(58,560)	(58,560)	(198,157)
Receipts from sale of quoted investments		-	70,667	70,667	221,402
		<u>-</u>	<u>12,107</u>	<u>12,107</u>	<u>23,245</u>
NET INCOMING (OUTGOING) RESOURCES		<u>3,707</u>	<u>(7,967)</u>	<u>(4,260)</u>	<u>971</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**STATEMENT OF ASSETS AND LIABILITIES****5 APRIL 2023**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Investments	5	<u>1,510,403</u>	<u>1,634,676</u>
CURRENT ASSETS			
First Sentier Debtor		550	404
Capital Awaiting Investment		3,439	11,405
Held by Killik & Co – Income		<u>12,469</u>	<u>8,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,526,861</u>	<u>1,655,393</u>
Represented by:			
FUNDS			
Unrestricted		76,845	73,138
Restricted		<u>1,450,016</u>	<u>1,582,255</u>
NET FUNDS	6	<u>1,526,861</u>	<u>1,655,393</u>

Approved by the Trustees on 18 January 2024 and signed on their behalf by:

Killik & Co Trustees Limited

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 5 APRIL 2023

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Valuation of investments

The Charity's quoted investments are stated in the balance sheet at market value as recommended by the SORP (FRS 102). The effect of including unrealised gains or losses is shown in Note 6.

Disposal of investments

Any surplus or deficits arising on the disposal of the Charity's quoted investments are treated as increases/decreases in the restricted Funds of the Charity and are not included in the determination of the Charity's net incoming (or outgoing) resources for any accounting period, as explained in Note 7 to these financial statements.

Restricted and unrestricted funds

The nature of these funds, within the meaning of the SORP so far as the Charity is concerned, is explained in Note 7 to these financial statements.

2 ACCOUNTING POLICIES

Investment income

Investment income is included when received. Tax credits relating to such income are included when received, even if that is during an accounting period later than when the income was received.

Allocation of payments

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The Trustees decide the most appropriate heading, within the "Payments" section on page 4, under which each individual expenditure type should be included.

Realised and unrealised gains (losses) on investments

- (a) Realised gains (losses) represents the excess (deficiency) of sale proceeds over the valuation of the investment at the previous year end.
- (b) Unrealised gains (losses) represents the excess (deficiency) of the valuation of the investments at the year end over the previous year end or, where the investment was purchased during the year, over cost.

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS**
YEAR TO 5 APRIL 2023 (CONTINUED)

2. INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
	£	£
Fixed Interest		
Interest on Invesco Corporate Bond Z	1,907	1,742
Interest on Lazard emerging markets S inc	2,028	1,243
Interest on 3I Infrastructure	1,388	1,259
Equities		
Unilever Plc Ord	-	693
Prudential Corporation 5p	306	246
Accenture Plc	595	464
Vodafone Group	803	787
Astra Zeneca 25p	-	292
Standard Chartered	276	347
Royal Dutch Shell	1,786	1,108
Scottish & Southern Energy	1,213	1,117
Experian	131	35
Lloyds Banking Group	948	552
Law Debenture Corp	1,928	1,832
Microsoft Corp	511	412
Keyance Corp	83	71
JP Morgan Chase & Co	726	609
ASML Holding	370	214
Heidelberg Cement Npv	-	513
Xylem Inc.	402	343
Civitas Social Housing	2,039	1,985
3I Infrastructure plc	1,388	1,343
Tritax big box REIT	2,562	2,575
PRS REIT	1,643	1,575
Abbott Laboratories	492	409
Unitedhealth Group	378	79
Ecolab Inc	245	204
Linde PLC	526	223
Nike Inc	287	241
MSCI	152	-
Volkswagen AG	3,058	-
Airbus SE	317	-
	<hr/>	<hr/>
Carried forward	28,919	22,513

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2022

2. INVESTMENT INCOME (Continued)

Equities Continued	£	£
JLEn Assets Group	3,983	3,837
BP	1,945	1,549
Orsted A/S	633	-
Ping AN Insurance	-	381
Tencent Holdings Limited	-	116
Thermo Fisher Scientific	97	73
Rio Tinto	4,190	3,775
E.On SE	951	936
CME Group Inc	-	74
Nestle SA	431	411
Newmont Corporation	-	454
Visa Inc	156	117
First Sentier Investments UK Stewart Inv Asia	146	116
Estee Lauder Companies	155	-
Danaher Corp	61	-
Canadian Pacific Railway	27	-
Diageo	594	-
Other Interest		
Interest on cash balance	40	
	<u>41,897</u>	<u>34,352</u>

3. DIRECT CHARITABLE EXPENDITURE

	£	£
Donations to The Lord Belstead and Miss Ganzoni Charitable Trusts	<u>38,190</u>	<u>34,239</u>

4. ADMINISTRATION EXPENSES

	£	£
Professional Fees	1,020	996
Trust Administration Fees	4,496	4,136
Investment Management Fees	14,558	16,080
	<u>20,074</u>	<u>21,212</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR TO 5 APRIL 2023**

5. QUOTED INVESTMENTS

Invested through Killik & Co

		<u>2023</u> Market Value £	<u>2022</u> Market Value £
Fixed interest:			
4115.715	First State Investments (UK) Asia Pacific Lenders	40,064	41,496
30,206.64	Invesco MGRS per Corporate Bond Z Inc	56,776	62,476
33,531.4533	Lazard Fund Emerging Markets S Inc	36,146	38,896
<u>Equities:</u>			
44,500	Lloyds Banking Group	21,551	20,605
450	Cordiant Digital Infrastructure	19,339	-
133	Linde Plc	37,950	32,637
	Prudential Corp 5p	-	24,086
10,363	Vodafone Group	9,269	13,003
630	Unilever Plc Ord	-	-
38,434	Tritax Big Box REIT Plc.	53,576	95,546
25,700	3I Infrastructure – Ord	80,955	90,849
45,000	Civitas Social Housing – Ord	24,390	39,735
6,400	Law Debenture Corp	50,432	51,648
56,500	JLEN Asset Group	68,252	62,715
2,070	Royal Dutch Shell	48,914	43,904
65	ASML Holdings NV	<u>34,472</u>	<u>32,603</u>
Carried forward		582,086	650,199

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR TO 5 APRIL 2023

5. QUOTED INVESTMENTS (CONTINUED)

		<u>2023</u>	<u>2021</u>
		Market	Market
		Value	Value
		£	£
<u>Equities:</u>			
460	Amazon	37,316	57,553
10,400	Experian	8,043	8,871
320	Canadian Pacific Railways Ltd	19,452	-
280	Microsoft Corporation	63,883	66,385
9,720	BP Ord	51,875	37,217
8,600	Volkswagen AG	19,539	23,617
230	Accenture PLC	51,919	60,133
45,000	PRS REIT	36,495	49,050
300	Airbus SE	32,644	26,428
480	Xylem Inc	38,619	31,807
260	JP Morgan Chase & Co	26,622	26,439
540	Alphabet Inc	45,474	58,093
4,000	Standard Chartered Plc	-	19,984
1,360	SSE Plc	24,663	24,439
630	Vonovia SE NPV	9,215	22,903
3,150	Eon SE	32,036	27,225
290	Orsted A/C	19,859	28,083
1,400	Deutsche Telekom AG NPV	28,225	30,188
295	Nestle SA	29,467	30,019
170	Ecolab Inc	22,657	23,361
330	Nike Inc Class B	32,013	33,296
90	Thermo Fisher Scientific Inc	41,875	51,243
365	Abbott Laboratories COM NPV	30,520	33,259
730	Rio Tinto Ord 0.10	38,565	44,676
65	Keyence Corp NPV	24,704	23,725
195	Walt Disney Company USD 0.01	15,632	20,168
135	Visa Inc Com USD 0.01	24,716	23,277
85	UnitedHealth Group	34,731	33,563
92	Estee Lauder Companies Inc	17,674	19,130
88	Dahaner Corporation	17,490	19,286
780	Diageo	28,618	31,040
	Rounding	17	19
TOTAL		<u>1,510,403</u>	<u>1,634,676</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2023

6. RECONCILIATION OF MOVEMENT IN NET FUNDS

	Restricted Funds Endowment - Expendable £	Unrestricted Funds £	Total £
Increase (Decrease) in Cash (Page 4)	(20,074)	3,707	(16,367)
Net Capital Expenditure and Investment Activity (Page 4)	12,108	-	12,107
Realised Profit/(Loss) on Investments	23,984	-	23,984
Unrealised Profit/(Loss) on Investments	<u>(148,257)</u> (132,239)	- 3,707	<u>(148,257)</u> (128,532)
FUNDS BROUGHT FORWARD AT 6 APRIL 2022	1,582,255	73,138	1,655,393
FUNDS CARRIED FORWARD AT 5 APRIL 2023	1,450,016	76,845	1,538,791

7. RESTRICTED AND UNRESTRICTED FUNDS

The Trustees consider that all the assets of the fund at 5 April 2023 constitute the restricted funds of the Charity and must be retained under their administration and management.

The Trustees consider these funds represent an expendable endowment in accordance with the SORP. The income of the Charity each year, to the extent it has not been expended in accordance with the Scheme's objectives, is carried forward as unrestricted funds for disbursement in accordance with those objectives in future years.

LORD BELSTEAD CHILDREN'S SETTLEMENT

Registered Number : 1095645

Independent Examiner's Report to the Trustees of Lord Belstead Children's Settlement.

I report on the accounts of the Trust for the year ended 5 April 2023 which are set out on pages 4 to 12.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met ; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Matthew M Wilkinson FCA

Moore Green
Chartered Accountants

22 Friars Street
Sudbury
Suffolk
CO10 2AA

Dated 25 January 2024

LORD BELSTEAD CHILDREN'S SETTLEMENT

England & Wales - Charity number 1095645

Accounts

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2022

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

LORD BELSTEAD CHILDREN'S SETTLEMENT

INDEX TO ACCOUNTS

5 APRIL 2022

	<u>Page</u>
Charity Information	1
Trustees' Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Financial Statements	6 to 11
Independent Examiner's Report	12

LORD BELSTEAD CHILDREN'S SETTLEMENT**CHARITY INFORMATION**

TRUSTEES:	Killik & Co. Trustees Ltd. 46 Grosvenor Street Mayfair London W1K 3HN
OFFICES:	Killik & Co. Trustees Ltd. Crown Office Crown Street Ipswich Suffolk IP1 3HS
INVESTMENT MANAGERS:	Killik & Co. Stockbrokers 46 Grosvenor Street Mayfair London W1K 3HN
BANKERS:	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
INDEPENDENT EXAMINER:	Moore Green 22 Friars Street Sudbury Suffolk CO10 2AA
REGISTERED CHARITY NUMBER	1095645

LORD BELSTEAD CHILDREN'S SETTLEMENT

TRUSTEES' REPORT **YEAR ENDED 5 APRIL 2022**

CONSTITUTION AND OBJECTIVES OF THE TRUST

Lord Belstead Children's Settlement is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 14 November 1938. Under its terms, children of Lord Belstead were to benefit but in the absence of any issue, under a Court Order dated 21 February 1978, following a 21 year accumulation period, the Trust was established for exclusively Charitable purposes albeit that it might come to an end should Lord Belstead have a child. The settlement Trustees shall stand possessed of Lord Belstead's Fund and Miss Ganzoni's Fund; (A) Upon trust to pay transfer or apply the same to such Charity or Charities or for such charitable purposes as the Settlement Trustees shall with the consent of Miss Ganzoni during her life and after her death at their absolute discretion think fit and subject thereto and (B) upon trust to pay or transfer the same to the Trustees for the time being of the Ganzoni Charitable Trust Deed to be held as part of the Trust Fund referred therein.

FURTHERANCE OF THE OBJECTIVES OF THE TRUST

The Trustees are pleased to report that during the year they have donated £34,239 to the Ganzoni Charitable Trust and The Lord Belstead Charitable Settlement in accordance with the Charity's objectives as outlined above.

ORGANISATION & CHARITABLE ACTIVITIES

The Trust is administered by the Trustees as shown on page 1. Currently surplus income is remitted bi-annually to the solicitors administering the Lord Belstead and Miss Ganzoni Charitable Trusts (Registered Charity Numbers 1095645 and 263583) to be distributed by the Trustees in accordance with their charitable purposes.

The Trust does not receive any donations, nor does it rely on any volunteer help.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently (see Note 1);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so;
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

LORD BELSTEAD CHILDREN'S SETTLEMENT**TRUSTEES' REPORT (CONTINUED)**
YEAR ENDED 5 APRIL 2022

RISK REVIEW

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances of The Settlement, and are satisfied that systems are in place to mitigate exposure to the major risks.

RESERVES AND INVESTMENT POLICY

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long term existence of the Charity.

On behalf of the Trustees

Killik & Co Trustees Limited

LORD BELSTEAD CHILDREN'S SETTLEMENT**RECEIPTS AND PAYMENTS ACCOUNT**
FOR THE YEAR ENDED 5 APRIL 2022

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2022 Total Funds</u>	<u>2021 Total Funds</u>
		£	£	£	£
RECEIPTS					
Investment and associated income	2	<u>34,352</u>	<u>-</u>	<u>34,352</u>	<u>31,637</u>
PAYMENTS					
Direct charitable expenditure	3	34,239	-	34,239	32,821
Indirect expenditure:					
Administration expenses	4	<u>-</u>	<u>22,387</u>	<u>22,387</u>	<u>19,129</u>
		<u>34,239</u>	<u>22,387</u>	<u>56,626</u>	<u>51,950</u>
RECEIPTS LESS PAYMENTS	6	<u>113</u>	<u>(22,387)</u>	<u>(22,274)</u>	<u>(20,313)</u>
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT					
Payments to acquire quoted investments		-	(198,157)	(198,157)	(169,552)
Receipts from sale of quoted investments		-	221,402	221,402	197,679
		<u>-</u>	<u>23,245</u>	<u>23,245</u>	<u>28,127</u>
NET INCOMING (OUTGOING) RESOURCES		<u>113</u>	<u>858</u>	<u>971</u>	<u>7,814</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT

STATEMENT OF ASSETS AND LIABILITIES

5 APRIL 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS			
Investments	5	<u>1,634,676</u>	<u>1,573,348</u>
CURRENT ASSETS			
Capital Awaiting Investment		11,405	11,308
Held by Killik & Co – Income		<u>9,312</u>	<u>8,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,655,393</u>	<u>1,592,809</u>
Represented by:			
FUNDS			
Unrestricted		73,138	73,026
Restricted		<u>1,582,255</u>	<u>1,519,783</u>
NET FUNDS	6	<u>1,655,393</u>	<u>1,592,809</u>

Approved by the Trustees on 2 March 2023 and signed on their behalf by:

Killik & Co Trustees Limited

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 5 APRIL 2022

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Valuation of investments

The Charity's quoted investments are stated in the balance sheet at market value as recommended by the SORP (FRS 102). The effect of including unrealised gains or losses is shown in Note 6.

Disposal of investments

Any surplus or deficits arising on the disposal of the Charity's quoted investments are treated as increases/decreases in the restricted Funds of the Charity and are not included in the determination of the Charity's net incoming (or outgoing) resources for any accounting period, as explained in Note 7 to these financial statements.

Restricted and unrestricted funds

The nature of these funds, within the meaning of the SORP so far as the Charity is concerned, is explained in Note 7 to these financial statements.

2 ACCOUNTING POLICIES

Investment income

Investment income is included when received. Tax credits relating to such income are included when received, even if that is during an accounting period later than when the income was received.

Allocation of payments

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The Trustees decide the most appropriate heading, within the "Payments" section on page 4, under which each individual expenditure type should be included.

Realised and unrealised gains (losses) on investments

- (a) Realised gains (losses) represents the excess (deficiency) of sale proceeds over the valuation of the investment at the previous year end.
- (b) Unrealised gains (losses) represents the excess (deficiency) of the valuation of the investments at the year end over the previous year end or, where the investment was purchased during the year, over cost.

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS**
YEAR TO 5 APRIL 2022 (CONTINUED)

2. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Fixed Interest		
Interest on Invesco Corporate Bond Z	1,742	1,802
Interest on Lazard emerging markets S inc	1,243	785
Interest on 3I Infrastructure	1,259	1,491
Equities		
Unilever Plc Ord	693	934
Prudential Corporation 5p	246	531
Accenture Plc	464	442
Vodafone Group	787	835
Barclays 25p	-	140
Astra Zeneca 25p	292	1,036
Standard Chartered	347	-
Royal Dutch Shell	1,108	591
Scottish & Southern Energy	1,117	1,093
Experian	35	-
Lloyds Banking Group	552	-
Law Debenture Corp	1,832	2,490
Microsoft Corp	412	416
Keyance Corp	71	-
JP Morgan Chase & Co	609	607
ASML Holding	214	401
	-	-
Heidelberg Cement Npv	513	145
Xylem Inc.	343	328
Civitas Social Housing	1,985	1,935
3I Infrastructure plc	1,343	951
Tritax big box REIT	2,575	2,460
PRS REIT	1,575	1,800
Abbott Laboratories	409	360
Unitedhealth Group	79	-
Ecolab Inc	204	210
Linde PLC	223	-
Nike Inc	241	221
	<hr/>	<hr/>
Carried forward	22,513	22,004

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2022

2. INVESTMENT INCOME (Continued)

Equities Continued	£	£
JLEn Assets Group	3,837	3,805
BP	1,549	1,609
Orsted A/S	-	281
Ping AN Insurance	381	585
Tencent Holdings Limited	116	99
Thermo Fisher Scientific	73	66
Rio Tinto	3,775	653
E.On SE	936	946
CME Group Inc	74	509
Nestle SA	411	426
Newmont Corporation	454	260
Visa Inc	117	106
First Sentier Investments UK Stewart Inv Asia	116	288
	<hr/>	<hr/>
	<u>34,352</u>	<u>31,637</u>

3. DIRECT CHARITABLE EXPENDITURE

	£	£
Donations to The Lord Belstead and Miss Ganzoni Charitable Trusts	<u>34,239</u>	<u>32,821</u>

4. ADMINISTRATION EXPENSES

	£	£
Professional Fees	996	960
Trust Administration Fees	4,136	4,232
Investment Management Fees	16,080	13,937
	<hr/>	<hr/>
	<u>21,212</u>	<u>19,129</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR TO 5 APRIL 2022

5. QUOTED INVESTMENTS

Invested through Killik & Co		<u>2022</u>	<u>2021</u>
		<u>Market</u>	<u>Market</u>
		<u>Value</u>	<u>Value</u>
		£	£
Fixed interest:			
4115.715	First State Investments (UK) Asia Pacific Lenders	41,496	48,689
30,206.64	Invesco MGRS per Corporate Bond Z Inc	62,476	66,500
33,531.4533	Lazard Fund Emerging Markets S Inc	38,896	39,165
<u>Equities:</u>			
44,500	Lloyds Banking Group	20,605	19,033
450	Astrazenica Ord USD 0.25	-	32,274
133	Linde Plc	32,637	-
2,125	Prudential Corp 5p	24,086	32,969
10,363	Vodafone Group	13,003	13,851
630	Unilever Plc Ord	-	25,339
38,434	Tritax Big Box REIT Plc.	95,546	69,566
25,700	3I Infrastructure – Ord	90,849	76,201
45,000	Civitas Social Housing – Ord	39,735	48,420
6,400	Law Debenture Corp	51,648	46,272
56,500	JLEN Asset Group	62,715	62,828
1,200	Royal Dutch Shell	43,904	16,025
65	ASML Holdings NV	<u>32,603</u>	<u>51,858</u>
Carried forward		650,199	648,990

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR TO 5 APRIL 2022

5. QUOTED INVESTMENTS (CONTINUED)

		<u>2022</u> Market Value £	<u>2021</u> Market Value £
<u>Equities:</u>			
23	Amazon	57,553	53,639
10,400	Experian	8,871	-
370	Heidelberg Cement	-	24,220
280	Microsoft Corporation	66,385	50,402
9,720	BP Ord	37,217	28,169
8,600	Volkswagen AG	23,617	-
230	Accenture PLC	60,133	46,750
45,000	PRS REIT	49,050	39,420
300	Airbus SE	26,428	25,656
480	Xylem Inc	31,807	36,926
800	Tencent Holdings	-	48,633
260	JP Morgan Chase & Co	26,439	28,871
27	Alphabet Inc	58,093	43,449
4,000	Standard Chartered Plc	19,984	19,608
1,360	SSE Plc	24,439	19,815
630	Vonovia SE NPV	22,903	30,341
3,150	Eon SE	27,225	26,709
290	Orsted A/C	28,083	33,949
2,050	Deutsche Telekom AG NPV	30,188	30,111
2,800	Ping AN Insurance	-	24,383
295	Nestle SA	30,019	23,897
170	Ecolab Inc	23,361	26,894
330	Nike Inc Class B	33,296	32,245
115	Thermo Fisher Scientific Inc	51,243	38,701
365	Abbott Laboratories COM NPV	33,259	31,633
730	Rio Tinto Ord 0.10	44,676	29,866
65	Keyence Corp NPV	23,725	22,233
445	Newmont Corporation Com USD 1.60	-	20,104
135	CME Group Inc Com USD 0.01	-	20,239
195	Walt Disney Company USD 0.01	20,168	26,568
135	Visa Inc Com USD 0.01	23,277	21,383
120	Alibaba Group Holdings Ltd	-	19,544
85	UnitedHealth Group	33,563	-
92	Estee Lauder Companies Inc	19,130	-
88	Dahaner Corporation	19,286	-
780	Diageo	31,040	-
	Rounding	19	-
TOTAL		<u>1,634,676</u>	<u>1,573,348</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2022

6. RECONCILIATION OF MOVEMENT IN NET FUNDS

	Restricted <u>Funds</u> Endowment - Expendable £	Unrestricted <u>Funds</u> £	<u>Total</u> £
Increase (Decrease) in Cash (Page 4)	(22,387)	112	(22,275)
Net Capital Expenditure and Investment Activity (Page 4)	23,244	-	23,244
Realised Profit/(Loss) on Investments	61,427	-	61,427
Unrealised Profit/(Loss) on Investments	<u>188</u> 62,472	<u>-</u> 112	<u>188</u> 62,584
FUNDS BROUGHT FORWARD AT 6 APRIL 2021	<u>1,519,783</u>	<u>73,026</u>	<u>1,592,809</u>
FUNDS CARRIED FORWARD AT 5 APRIL 2022	1,582,255	73,138	1,655,393

7. RESTRICTED AND UNRESTRICTED FUNDS

The Trustees consider that all the assets of the fund at 5 April 2022 constitute the restricted funds of the Charity and must be retained under their administration and management.

The Trustees consider these funds represent an expendable endowment in accordance with the SORP. The income of the Charity each year, to the extent it has not been expended in accordance with the Scheme's objectives, is carried forward as unrestricted funds for disbursement in accordance with those objectives in future years.

LORD BELSTEAD CHILDREN'S SETTLEMENT

Registered Number : 1095645

Independent Examiner's Report to the Trustees of Lord Belstead Children's Settlement.

I report on the accounts of the Trust for the year ended 5 April 2022 which are set out on pages 4 to 12.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met ; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Moore Green



Matthew M Wilkinson FCA

Moore Green
Chartered Accountants

22 Friars Street
Sudbury
Suffolk
CO10 2AA

Dated 2 March 2023

LORD BELSTEAD CHILDREN'S SETTLEMENT

England & Wales - Charity number 1095645

Accounts

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2021

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

LORD BELSTEAD CHILDREN'S SETTLEMENT

INDEX TO ACCOUNTS
5 APRIL 2021

	<u>Page</u>
Charity Information	1
Trustees' Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Financial Statements	6 to 11
Independent Examiner's Report	12

LORD BELSTEAD CHILDREN'S SETTLEMENT**CHARITY INFORMATION**

TRUSTEES:	Killik & Co. Trustees Ltd. 46 Grosvenor Street Mayfair London W1K 3HN
OFFICES:	Killik & Co. Trustees Ltd. Crown Office Crown Street Ipswich Suffolk IP1 3HS
INVESTMENT MANAGERS:	Killik & Co. Stockbrokers 46 Grosvenor Street Mayfair London W1K 3HN
BANKERS:	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
INDEPENDENT EXAMINER:	Moore Green 22 Friars Street Sudbury Suffolk CO10 2AA
REGISTERED CHARITY NUMBER	1095645

LORD BELSTEAD CHILDREN'S SETTLEMENT

TRUSTEES' REPORT **YEAR ENDED 5 APRIL 2021**

CONSTITUTION AND OBJECTIVES OF THE TRUST

Lord Belstead Children's Settlement is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 14 November 1938. Under its terms, children of Lord Belstead were to benefit but in the absence of any issue, under a Court Order dated 21 February 1978, following a 21 year accumulation period, the Trust was established for exclusively Charitable purposes albeit that it might come to an end should Lord Belstead have a child. The settlement Trustees shall stand possessed of Lord Belstead's Fund and Miss Ganzoni's Fund; (A) Upon trust to pay transfer or apply the same to such Charity or Charities or for such charitable purposes as the Settlement Trustees shall with the consent of Miss Ganzoni during her life and after her death at their absolute discretion think fit and subject thereto and (B) upon trust to pay or transfer the same to the Trustees for the time being of the Ganzoni Charitable Trust Deed to be held as part of the Trust Fund referred therein.

FURTHERANCE OF THE OBJECTIVES OF THE TRUST

The Trustees are pleased to report that during the year they have donated £32,821 to the Ganzoni Charitable Trust and The Lord Belstead Charitable Settlement in accordance with the Charity's objectives as outlined above.

ORGANISATION & CHARITABLE ACTIVITIES

The Trust is administered by the Trustees as shown on page 1. Currently surplus income is remitted bi-annually to the solicitors administering the Lord Belstead and Miss Ganzoni Charitable Trusts (Registered Charity Numbers 1095645 and 263583) to be distributed by the Trustees in accordance with their charitable purposes.

The Trust does not receive any donations, nor does it rely on any volunteer help.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently (see Note 1);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so;
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

LORD BELSTEAD CHILDREN'S SETTLEMENT**TRUSTEES' REPORT (CONTINUED)**
YEAR ENDED 5 APRIL 2021

RISK REVIEW

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances of The Settlement, and are satisfied that systems are in place to mitigate exposure to the major risks.

RESERVES AND INVESTMENT POLICY

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long term existence of the Charity.

On behalf of the Trustees

S Godden
(Authorised Official)

LORD BELSTEAD CHILDREN'S SETTLEMENT

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2021 Total Funds</u>	<u>2020 Total Funds</u>
		£	£	£	£
RECEIPTS					
Investment and associated income	2	<u>31,637</u>	<u>-</u>	<u>31,637</u>	<u>41,968</u>
PAYMENTS					
Direct charitable expenditure	3	32,821	-	32,821	43,305
Indirect expenditure:					
Administration expenses	4	<u>-</u>	<u>19,129</u>	<u>19,129</u>	<u>17,896</u>
		<u>32,821</u>	<u>19,129</u>	<u>51,950</u>	<u>60,931</u>
RECEIPTS LESS PAYMENTS	6	<u>(1,184)</u>	<u>(19,129)</u>	<u>(20,313)</u>	<u>(18,963)</u>
CAPITAL EXPENDITURE & FINANCIAL INVESTMENT					
Payments to acquire quoted investments		-	(169,552)	(169,552)	(312,346)
Receipts from sale of quoted investments		-	197,679	197,679	324,116
		<u>-</u>	<u>28,127</u>	<u>28,127</u>	<u>11,770</u>
NET INCOMING (OUTGOING) RESOURCES		<u>(1,184)</u>	<u>8,998</u>	<u>7,814</u>	<u>(7,193)</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**STATEMENT OF ASSETS AND LIABILITIES****5 APRIL 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Investments	5	<u>1,573,348</u>	<u>1,195,168</u>
CURRENT ASSETS			
Capital Awaiting Investment		11,308	2,159
Held by Killik & Co – Income		<u>7,865</u>	<u>9,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,592,521</u>	<u>1,206,664</u>
Represented by:			
FUNDS			
Unrestricted		73,026	74,210
Restricted		<u>1,519,495</u>	<u>1,132,454</u>
NET FUNDS	6	<u>1,592,521</u>	<u>1,206,664</u>

Approved by the Trustees on and signed on their behalf by:

(S Godden) – Authorised Official

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 5 APRIL 2021

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Valuation of investments

The Charity's quoted investments are stated in the balance sheet at market value as recommended by the SORP (FRS 102). The effect of including unrealised gains or losses is shown in Note 6.

Disposal of investments

Any surplus or deficits arising on the disposal of the Charity's quoted investments are treated as increases/decreases in the restricted Funds of the Charity and are not included in the determination of the Charity's net incoming (or outgoing) resources for any accounting period, as explained in Note 7 to these financial statements.

Restricted and unrestricted funds

The nature of these funds, within the meaning of the SORP so far as the Charity is concerned, is explained in Note 7 to these financial statements.

2 ACCOUNTING POLICIES

Investment income

Investment income is included when received. Tax credits relating to such income are included when received, even if that is during an accounting period later than when the income was received.

Allocation of payments

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The Trustees decide the most appropriate heading, within the "Payments" section on page 4, under which each individual expenditure type should be included.

Realised and unrealised gains (losses) on investments

- (a) Realised gains (losses) represents the excess (deficiency) of sale proceeds over the valuation of the investment at the previous year end.
- (b) Unrealised gains (losses) represents the excess (deficiency) of the valuation of the investments at the year end over the previous year end or, where the investment was purchased during the year, over cost.

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS**
YEAR TO 5 APRIL 2021 (CONTINUED)

2. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Fixed Interest		
Interest on Invesco Perpetual Income Inc Nav	-	1,939
Interest on Invesco Corporate Bond Z	1,802	1,996
Interest on Veritas Glob. Eq. Inc.	-	3,031
Interest on Lazard emerging markets S inc	785	927
Interest on 3I Infrastructure	1,491	-
Equities		
Unilever Plc Ord	934	1,137
Prudential Corporation 5p	531	1,584
Accenture Plc	442	468
Vodafone Group	835	780
Barclays 25p	140	420
Astra Zeneca 25p	1,036	1,310
Standard Chartered	-	227
Royal Dutch Shell	591	1,765
Scottish & Southern Energy	1,093	326
National Grid	-	1,504
Lloyds Banking Group	-	1,451
Law Debenture Corp	2,490	1,248
Microsoft Corp	416	440
Verizon Communications	-	333
JP Morgan Chase & Co	607	535
ASML Holding	401	480
United Health	-	238
Heidelberg Cement Npv	145	494
Xylem Inc.	328	305
Civitas Social Housing	1,935	1,908
3I Infrastructure plc	951	2,294
Tritax big box REIT	2,460	2,633
PRS REIT	1,800	2,160
Abbott Laboratories	360	85
Airbus SE	-	363
Ecolab Inc	210	104
Ferguson PLC	-	200
Nike Inc	221	55
	<hr/>	<hr/>
Carried forward	22,004	32,740

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2021

2. INVESTMENT INCOME (Continued)

Equities Continued	£	£
JLEn Assets Group	3,805	3,742
BP	1,609	1,820
Cineworld	-	3,407
Orsted A/S	281	317
Ping AN Insurance	585	213
Tencent Holdings Limited	99	80
Thermo Fisher Scientific	66	29
Rio Tinto	653	-
E.On SE	946	-
CME Group Inc	509	-
Nestle SA	426	-
Newmont Corporation	260	-
Visa Inc	106	-
First Sentier Investments UK Stewart Inv Asia	288	-
	<hr/>	<hr/>
	31,637	42,348
	<u>2021</u>	<u>2020</u>
	£	£
Brought forward	31,637	42,348
Equalisation	-	-
US Tax adjustment	-	(380)
Accumulation Dividends	-	-
	<hr/>	<hr/>
	<u>31,637</u>	<u>41,968</u>

3. DIRECT CHARITABLE EXPENDITURE

	£	£
Donations to The Lord Belstead and Miss Ganzoni Charitable Trusts	<u>32,821</u>	<u>43,035</u>

4. ADMINISTRATION EXPENSES

	£	£
Professional Fees	960	936
Trust Administration Fees	4,232	3,298
Investment Management Fees	13,937	13,662
	<hr/>	<hr/>
	<u>19,129</u>	<u>17,896</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR TO 5 APRIL 2021

5. QUOTED INVESTMENTS

Invested through Killik & Co		<u>2021</u>	<u>2020</u>
		Market	Market
		Value	Value
		£	£
Fixed interest:			
5,057.715	First State Investments (UK) Asia Pacific Lenders	48,689	67,498
30,206.64	Invesco MGRS per Corporate Bond Z Inc	66,500	62,857
33,531.4533	Lazard Fund Emerging Markets S Inc	39,165	28,951
317.06	Veritas Funds Global Equity	-	53,564
<u>Equities:</u>			
44,500	Lloyds Banking Group	19,033	12,338
450	Astrazenica Ord USD 0.25	32,274	42,864
14,000	Barclays Ord 25p	-	11,234
2,125	Prudential Corp 5p	32,969	19,554
10,363	Vodafone Group	13,851	11,505
630	Unilever Plc Ord	25,339	25,433
38,434	Tritax Big Box REIT Plc.	69,566	40,740
25,700	3I Infrastructure – Ord	76,201	61,809
45,000	Civitas Social Housing – Ord	48,420	43,425
6,400	Law Debenture Corp	46,272	28,800
56,500	JLEN Asset Group	62,828	62,433
1,200	Royal Dutch Shell	16,025	17,021
115	ASML Holdings NV	<u>51,858</u>	<u>42,218</u>
Carried forward		648,990	632,244

LORD BELSTEAD CHILDREN'S SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR TO 5 APRIL 2021**

5. QUOTED INVESTMENTS (CONTINUED)

		<u>2021</u>	<u>2020</u>
		Market	Market
		Value	Value
		£	£
<u>Equities:</u>			
23	Amazon	53,639	35,738
10,400	Cineworld	-	3,793
370	Heidelberg Cement	24,220	12,260
280	Microsoft Corporation	50,402	41,391
5,620	BP Ord	28,169	18,956
8,600	Glencore	-	10,320
230	Accenture PLC	46,750	28,520
45,000	PRS REIT	39,420	34,425
300	Airbus SE	25,656	13,097
480	Xylem Inc	36,926	23,675
800	Tencent Holdings	48,633	31,653
260	JP Morgan Chase & Co	28,871	17,820
27	Alphabet Inc	43,449	24,150
4,000	Standard Chartered Plc	19,608	16,256
1,360	SSE Plc	19,815	14,593
630	Vonovia SE NPV	30,341	24,720
3,150	Eon SE	26,709	24,180
290	Orsted A/C	33,949	27,334
2,050	Deutsche Telekom AG NPV	30,111	21,056
2,800	Ping AN Insurance	24,383	22,094
295	Nestle SA	23,897	25,192
170	Ecolab Inc	26,894	20,410
330	Nike Inc Class B	32,245	21,215
115	Thermo Fisher Scientific Inc	38,701	26,437
365	Abbott Laboratories COM NPV	31,633	23,639
545	Rio Tinto Ord 0.10	29,866	-
65	Keyence Corp NPV	22,233	-
445	Newmont Corporation Com USD 1.60	20,104	-
135	CME Group Inc Com USD 0.01	20,239	-
195	Walt Disney Company USD 0.01	26,568	-
135	Visa Inc Com USD 0.01	21,383	-
120	Alibaba Group Holdings Ltd	19,544	-
TOTAL		<u>1,573,348</u>	<u>1,195,168</u>

LORD BELSTEAD CHILDREN'S SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR TO 5 APRIL 2021

6. RECONCILIATION OF MOVEMENT IN NET FUNDS

	Restricted <u>Funds</u> Endowment - Expendable £	Unrestricted <u>Funds</u> £	<u>Total</u> £
Increase (Decrease) in Cash (Page 4)	(19,129)	(1,184)	(20,313)
Net Capital Expenditure and Investment Activity (Page 4)	28,127	-	28,127
Realised Profit/(Loss) on Investments	43,346	-	43,346
Unrealised Profit/(Loss) on Investments	<u>334,697</u> 387,041	<u>-</u> (1,184)	<u>334,697</u> 385,857
FUNDS BROUGHT FORWARD AT 6 APRIL 2020	<u>1,132,454</u>	<u>74,210</u>	<u>1,206,664</u>
FUNDS CARRIED FORWARD AT 5 APRIL 2021	1,519,495	73,026	1,592,521

7. RESTRICTED AND UNRESTRICTED FUNDS

The Trustees consider that all the assets of the fund at 5 April 2021 constitute the restricted funds of the Charity and must be retained under their administration and management.

The Trustees consider these funds represent an expendable endowment in accordance with the SORP. The income of the Charity each year, to the extent it has not been expended in accordance with the Scheme's objectives, is carried forward as unrestricted funds for disbursement in accordance with those objectives in future years.

LORD BELSTEAD CHILDREN'S SETTLEMENT

Registered Number : 1095645

Independent Examiner's Report to the Trustees of Lord Belstead Children's Settlement.

I report on the accounts of the Trust for the year ended 5 April 2021 which are set out on pages 4 to 12.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met ; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Matthew M Wilkinson FCA

Moore Green
Chartered Accountants

22 Friars Street
Sudbury
Suffolk
CO10 2AA

Dated