

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2021

**MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK**

LORD BELSTEAD CHILDREN'S SETTLEMENT

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5 APRIL 2021

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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
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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> Market Value £	<u>2020</u> Market 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> Market Value £	<u>2020</u> Market 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