

**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>
	£	£
<b>Fixed Interest</b>		
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
<b>Equities</b>		
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)

<b>Equities Continued</b>	£	£
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> Market Value £	<u>2021</u> Market Value £
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	 <u>1,582,255</u>	 <u>73,138</u>	 <u>1,655,393</u>

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.



Matthew M Wilkinson FCA

Moore Green  
Chartered Accountants

22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

Dated            2 March 2023