

**LORD BELSTEAD CHILDREN'S SETTLEMENT**

**ACCOUNTS**  
**5 APRIL 2023**

**MOORE GREEN**  
**CHARTERED ACCOUNTANTS**  
**SUDBURY SUFFOLK**

**LORD BELSTEAD CHILDREN'S SETTLEMENT**

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**5 APRIL 2023**

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

<b>Equities Continued</b>	£	£
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	-
<b>Other Interest</b>		
Interest on cash balance	40	
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	<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>	<u>2022</u>
		Market	Market
		Value	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> Market Value £	<u>2021</u> Market 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)	<u>-</u> 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	<u>1,450,016</u>	<u>76,845</u>	<u>1,538,791</u>

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