

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2024

**MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK**

LORD BELSTEAD CHILDREN'S SETTLEMENT

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5 APRIL 2024

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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 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

TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 5 APRIL 2024

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 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>-</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>-</u>	<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>-</u>	<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> Market Value £	<u>2023</u> Market 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	<u>1,594,866</u>	<u>71,789</u>	<u>1,666,655</u>

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 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