

LORD BELSTEAD CHILDREN'S SETTLEMENT

ACCOUNTS
5 APRIL 2025

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

LORD BELSTEAD CHILDREN'S SETTLEMENT

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5 APRIL 2025

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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 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)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,486,128</u>	<u>1,666,655</u>
Settled absolutely for the Belstead Ganzoni Charitable Settlement	7	(1,486,128)	-
Represented by:		<u>-</u>	<u>1,666,655</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> Market Value £	<u>2024</u> Market 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