

THE BELLING CHARITABLE SETTLEMENT

England & Wales · Charity number 237187

Details

Status Registered

Legal form Trust

Registered 1964-12-14

Register [View on the Charity Commission register](#)

Contact

Address Northern House
The Drive
Sawbridgeworth
CM21 9EP

Phone 01279722019

Email debbie@chinshaw.co.uk

Activities

Objects: (1) THE PROVISION OF FACILITIES FOR AND THE ENCOURAGEMENT OF EDUCATION AND TECHNICAL AND VOCATIONAL TRAINING FOR THE PURPOSE OF PROMOTING THE GENERAL ADVANCEMENT OF KNOWLEDGE AND MENTAL AND SPIRITUAL ENLIGHTENMENT OF ALL PEOPLES WITH A VIEW TO ENCOURAGING AND ENABLING THEM TO PLAY AN INFORMED AND RESPONSIBLE ROLE IN THEIR COMMUNITY. (2) THE RELIEF OF POVERTY.

Activities: Distribution of capital and income for education, including scholarships and the relief of poverty to persons involved in the electrical appliance industry and their dependents.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- Cornwall
- Enfield
- Hertfordshire
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£33,611	£427,434	-	-
2023-12-31	£31,974	£399,080	-	-
2022-12-31	£36,391	£371,767	-	-
2021-12-31	£37,496	£486,817	-	-
2020-12-31	£86,657	£436,436	-	-

Trustees

Name	Role	Appointed
RICHARD ERIC BELLING	Chair	
ALEXANDRA HORLOCK		
DEBORAH CHINN-SHAW ACA		2015-11-02
KEITH WRIGHT		2013-09-11

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England & Wales - Charity number 237187

Accounts

THE BELLING CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS **For the year to 31 December 2024**

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LEGAL AND ADMINISTRATIVE INFORMATION For the Year ended 31 December 2024

The Settlement was created by Charles Reginald Belling by Deed of Trust dated 20 August 1964. It is a charity registered with the Charity Commission, number 237187.

Trustees

Mr R E Belling Rosmerrin Restronguet Point Feock, Truro Cornwall TR3 6RB	Mrs A M Horlock The Vicarage 37a Quickley Lane Chorleywood Herts WD3 5AE
Mrs D P Chinn-Shaw Northern House The Drive Sawbridgeworth HERTS CM21 9EP	Mr K Wright Osprey House Malpas Road Truro Cornwall TR1 1UT

Administrators

Roundhouse Associates Limited
C/o Northern House
The Drive
Sawbridgeworth
HERTS
CM21 9EP

Bankers

Barclays Bank Plc
1 Churchill Place
Canary Wharf
E14 5HP

Solicitors

Stephens & Scown
Osprey House
Malpas Road, Truro
Cornwall
TR1 1UT

Statutory Auditors

Pitts & SeeUs
Chartered Accountants
and Statutory Auditors
Studio 6
6 Hornsey Street
London
N7 8GR

Investment advisors

Charles Stanley & Co. Ltd
25 Luke Street, London
EC2A 4AR

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with the Charities Act 2011, the provisions of the trust deed and 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 (FRS102).

Structure, governance and management

The settlement was established by an initial gift of £100 from Charles Reginald Belling on 20 August 1964. Subsequent increases in capital have been made by the Belling Staff Settlement whose objects permit the passing of capital funds to this charity. The settlement does not raise funds for its activities. The trustees named on page 2 have served throughout the year. The settlement operates as an unincorporated charitable trust.

Appointment of trustees is governed by the trust deed of the settlement. Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. There is a minimum requirement of three trustees in the trust deed. No maximum number exists. Trustees may act by majority if there are three or more in number.

Normal practice is for the trustees to meet every six months. An agenda is prepared and contributed to by all trustees and includes broad strategy and areas of activity for the settlement, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the administrators, Roundhouse Associates Limited. The stockbrokers, Charles Stanley Ltd, also attend the trustee meetings, in person or remotely, as required.

The trustees keep the requirements for the Trustee Body under review and in the event that a trustee retires, or an additional trustee is required, the trustees would agree to make an appropriate appointment.

Objectives and activities

The trustees have absolute discretion to distribute the capital and income for education and the relief of poverty. In the Deed of Settlement, without prejudice to the generality of the foregoing, reference is made to education within the electronics sector and the relief of poverty, in its widest sense, of persons involved in the electronics industry and of their dependents.

The objects of the settlement are deliberately wide as this settlement is intended to last indefinitely and must be able to cope with time and circumstances that could not have been envisaged by the Settlor in 1964.

Grant Making

The trust has historically provided grants to primary schools in the Enfield and Cornwall regions. In recent years, the trust has tried to ensure that secondary schools are also helped each year. Where secondary schools are concerned, the trustees stipulate that funds are to be used for STEM projects only. Given the

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TRUSTEES ANNUAL REPORT For the Year ended 31 December 2024

size and complexity of secondary school bids, the trust is generally limited to helping one secondary school per year.

Financial review, achievements and performance

At the start of 2024, the trustees controlled total funds of £1,574,133 (2023 £1,487,165). At the end of 2024, these funds had increased after distributions of capital and income and payment of expenses to £1,624,036.

The investment portfolio performance is closely monitored throughout the year, with the year-end value determining the level of expenditure on educational grants in the following year. Dividend income was slightly higher than the prior year, although not sufficient by itself to cover the trust's running expenses. The portfolio started to recover during 2024 after the effect of the Russia/Ukraine situation and inflationary pressures on the markets. However, post year-end, President Trump's US policies have had a detrimental effect on the markets, hence the portfolio has taken a downturn.

The trust made payments to ex-members of the Belling Group staff and their dependants of £67,443 (2023 - £71,411). This amount comprised voluntary pensions paid to early and ill health retirees as well as pension shortfall payments. The trustees currently fund the whole of the shortfall in pensions paid by the Belling Retirement Pension Plan, through Legal & General Insurance Co Ltd.

The trust also granted funds to provide ICT equipment for educational purposes in primary and secondary schools and other institutions. These totalled £258,852 (2023 - £225,590). In addition, engineering scholarships were advanced to engineering undergraduates via the IET (Institution of Engineering and Technology) totalling £25,800 (2023 - £25,200). In 2024, there was also a scholarship of £3,000 awarded to the son of trustee Keith Wright. The scholarship is being awarded on the same terms as other IET scholarships (over a four-year maximum period). The Trust continues to provide grants to the Engineering Development Trust (EDT), £15,000 in 2024 (2023 – £15,000). This helped fund the EDT's Industrial Cadets project for school pupils in years 8 and 9, as well as bursaries for pupils to attend various 'routes into STEM' days. The Trust also continues to offer scholarships to Bath University, supporting two biology undergraduates at a cost of £4,000 per year, and has committed to do so for a further two years. These students undertake a one-year placement at Yamaguchi University in Japan.

Total management and administration costs during 2024 were £53,340 (2023 - £58,878).

Risk management

Attention is given regularly to the management of the assets of the settlement which are held to enable it to carry out its charitable activities. Management of incoming and outgoing resources is considered at each meeting of trustees based financial and other data prepared by professionally qualified trustees.

As a matter of good practice, the trustees are conscious of the need to consider risk.

The trustees have examined the major strategic and operational risks which the settlement faces, which are recorded in a risk schedule and reviewed annually. They are satisfied there are adequate controls to safeguard the settlement against such risks.

As part of the safeguards, the trustees engage professional investment managers who carry their own indemnity insurance to manage the primary assets held by the settlement.

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TRUSTEES ANNUAL REPORT For the Year ended 31 December 2024

Going Concern

Unrestricted reserves at 31st December 2024 stood at £583,836 (2023: £569,517). The trustees consider that the settlement has sufficient reserves to enable it to continue in operational existence for at least a twelve-month period beyond the approval of the 2024 financial statements. The trustees, therefore, believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Reserves policy

It is the Trust's aim to maintain net reserves at a minimum capital figure that will enable the settlement to meet the estimated future costs of paying all voluntary pensions and shortfall pensions from its own resources. To that end, it is the Trust's policy to maintain net reserves between £1.5M and £2.5M. The Trust therefore continues to apply to the trustees of the Belling Staff Settlement to fund any balance of the capital figure required for educational grants and the relief of poverty.

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland. (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires 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 incoming resources and application of resources of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

It is common knowledge that neither the Department of Education nor most individual schools are able to fully fund the substantial capital required to meet the IT educational needs for pupils in the UK. It therefore falls upon the private and not for profit sector to make funds available to schools in order that UK students

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TRUSTEES ANNUAL REPORT For the Year ended 31 December 2024

are able to compete in industry and commerce both at home and abroad. Schools that cannot provide up to date IT equipment and services are more likely to fall behind.

In setting the objectives of the settlement and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are confident that given the activities of the settlement and the access to funding that they make available, the settlement is fully compliant with its public benefit obligations.

Plans for the future

The trustees intend to continue the existing pattern of making grant payments for the provision and encouragement of education and the relief of poverty in accordance with the objectives and regulations of the settlement and as financial resources allow.

This report was approved by the trustees on and signed by them:

Richard E Belling

Keith Wright

Alexandra M Horlock

Debbie Chinn-Shaw

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2024

Opinion

We have audited the financial statements of the Belling Charitable Settlement ("the charity") for the year ended 31 December 2024 on pages 11 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and with relevant regulators such as the Charity Commission.

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anil Seechurn (Senior Statutory Auditor)
for and on behalf of Pitts & Seeus
Chartered Accountants and Statutory Auditors
Studio 6
6 Hornsey Street
London
N7 8GR

Date:

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STATEMENT OF FINANCIAL ACTIVITIES **For the Year ended 31 December 2024**

	Note	2024 £	2024 £	2024 £	2023 £
		Unrestricted	Restricted	Total	Total
Incoming from:					
Investment income					
Dividends on quoted investments	2	33,311	-	33,311	30,877
Gross interest received		300		300	1,097
Grants and donations	3	-	350,000	350,000	350,000
Total income		33,611	350,000	383,611	381,974
Expenditure on:					
Investment management costs		9,638	-	9,638	15,359
Charitable activities					
Provision and encouragement of education	4	-	306,652	306,652	268,790
Relief of poverty	4	-	67,443	67,443	71,411
Grant making and governance costs					
Trustees fees and expenses	6	-	23,335	23,335	19,688
Administration and accountancy		8,594	8,592	17,186	16,571
Auditors fees	7	1,060	2,120	3,180	7,260
Income tax deducted		-	-	-	-
Total expenditure		19,292	408,142	427,434	399,080
Net gains on investments	2	-	93,726	93,726	104,074
NET INCOME & NET MOVEMENT IN FUNDS		14,319	35,584	49,903	86,968
FUND BALANCES B/FWD		569,517	1,004,616	1,574,133	1,487,165
FUND BALANCES C/FWD		583,836	1,040,200	1,624,036	1,574,133

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BALANCE SHEET As at 31 December 2024

							2024			2023
					Notes		£			£
FIXED ASSETS										
	Quoted securities at market value				2		1,636,080			1,554,888
	Investment bank account						10,897			9,473
							1,646,977			1,564,361
CURRENT ASSETS										
Cash Balances										
	Barclays Bank plc.					167,315			9,629	
	Charles Stanley Income account					1,514			1,234	
	Amounts due from Belling Staff Settlement					-			50,000	
						168,829			60,863	
CURRENT LIABILITIES										
Amounts falling due within one year										
	Trustees fees and expenses					6,188			6,277	
	Administration and accounts					8,768			8,850	
	Investment management fees					2,440			3,822	
	Audit fees					3,180			3,180	
	Relief of poverty					4,070			1,187	
	Amounts due to Belling Staff Settlement					25,000			-	
						49,646			23,315	
NET CURRENT ASSETS							119,183			37,548
TOTAL ASSETS LESS CURRENT LIABILITIES							1,766,160			1,601,909
PROVISION FOR LIABILITIES AND CHARGES							(142,124)			(27,776)
NET ASSETS							1,624,036			1,574,133
CHARITY FUNDS										
	Restricted Funds				8		1,040,200			1,004,616
	Unrestricted Funds				8		583,836			569,517
TOTAL CHARITY FUNDS							1,624,036			1,574,133
Approved by the Trustees on										
	R E Belling						D P Chinn-Shaw			
	K Wright						A M Horlock			

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2024

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The Belling Charitable Settlement has been created by deed and operates in the United Kingdom. The address of the administration office is given in the charity information on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust is not required to prepare a statement of cash flows in accordance with SORP (FRS 102) with update Bulletin 1 (paragraph 3.12).

The settlement constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling (£) which is also the functional currency for the settlement and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the settlement's ability to continue as a going concern. With respect to the next reporting period, 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the settlement are the level of investment return and the performance of investment markets.

(b) Funds structure

The funds of the settlement have been historically provided by the re-investment of returns from listed shares and by grants made by the Belling Staff Settlement, for both the relief of poverty and the development of education. These funds have been and are granted on the basis that the funds are to be used for specific purposes and as such, have been classified as restricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on them by the donor or trust deed. It is the intention of the trustees to establish a designated restricted fund specifically to aid the finance of future pension payments to ex members of Belling & Co. Limited and their dependents. The trustees await all of the information required in connection with these ex-members to allow them to establish such a fund.

(c) Incoming resources

All incoming resources are recognised once the settlement has entitlement to the resources; it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Grants receivable are recognised on a sums due basis.

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NOTES TO THE ACCOUNTS For the Year ended 31 December 2024

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank/broker. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h).

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the settlement. A liability for grants payable is recognised when the trustees have approved the grant, the subject matter of the grant is installed and when a copy of the agreed supplier's VAT invoice has been received by the settlement. Provisions are made where there is uncertainty as to the timing of the grant or the amount of the grant payable. This could occur where trustees have approved the payment of the grant but the equipment has not yet been installed and therefore no VAT invoice can be supplied. No discounting of grants payable is applied as the trustees do not consider grants provided for at the balance sheet date to be payable beyond one year from that date.

(e) Irrecoverable value added tax

VAT is not recoverable by the charity, and is therefore charged against the category of resources expended for which it was incurred.

(f) Costs of generating funds

Costs of generating funds consist solely of investment management fees.

(g) Charitable activities

Charitable activity costs include grants made and support costs as shown in note 4 to the financial statements.

(h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the settlement and its compliance with regulation and good practice. These costs include costs related to trustees' fees and expenses, statutory audit and legal fees and other related overhead costs. Where appropriate these costs are allocated by the trustees between restricted and unrestricted funds on a time expended basis.

(i) Fixed assets investments

Investments held are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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NOTES TO THE ACCOUNTS For the Year ended 31 December 2024

The settlement does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less any impairment.

(l) Contingent Liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

(m) Taxation

The settlement has charitable status. Its income is not subject to taxation, by virtue of being an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

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NOTES TO THE ACCOUNTS For the Year ended 31 December 2024

2. INVESTMENTS

2. QUOTED SECURITIES		BELLING CHARITABLE SETTLEMENT							Year Ended 31 December		
	At 31 December 2023		Acquisitions	Disposals		At 31 December 2024				Dividend Income	
UK Ordinary shares	Units	M/value (£)	Date	Units	Cost (£)	Units	Cost (£)	M/value (£)	Date	Amount (£)	
3i Group ord	2,750	18,119.76		-	-	2,750	18,119.76	98,010.00	12-Jan	728.75	
4Imprint Group Plc	-	-	07-Nov	725	39,849.43	-	-	35,198.75	26-Jul	948.75	
Aberdeen Standard Fund Managers	-	-		-	-	-	-	-			
Adobe	200	36,693.35	28-May	200	36,693.35	200	36,418.27	-			
Astrazeneca Ord US 0.25	450	48,835.00		-	-	450	48,835.00	47,106.00	24-Mar	702.00	
Aubrey Global Emerging Markets (Fundrock Management SA	300	52,483.93		-	-	300	52,483.93	71,616.00	9-Sep	349.20	
BAE Systems	-	-		-	-	-	-	-			
Broadcom Inc	9,000	68,994.00		-	(1.00)	9,000	68,995.00	103,365.00	3-Jun	1,665.00	
Cordiant Digital Infrastructure Ord.	-	-	28-May	700	77,469.43	700	77,469.43	129,553.66	2-Dec	1,116.00	
Cordiant Digital Infrastructure Sub Shs	5,000	1,165.04		-	-	40,000	38,834.96	36,000.00	28-Jun	201.49	
Croda Intl	1,000	17,702.86	18-Dec	1,000	17,702.86	1,000	15,655.15	-	30-Sep	192.14	
Diageo Plc ordinary 28p shares	2,000	29,165.70	24-Oct	2,000	29,165.70	2,000	22,259.10	-	31-Dec	228.13	
Fidelity Asian Values	-	-		-	-	-	-	-	19-Jul	860.00	
Findlay Park Funds Plc	15,000	67,051.00		-	-	15,000	67,051.00	75,600.00	20-Dec	840.00	
Franklin Templeton ICAV	400	12,920.87		-	0.01	400	12,920.86	70,824.02	-	-	
GSK Plc	-	-	24-Jul	1,800	64,936.70	1,800	64,936.70	62,851.50	12-Jan	42.45	
Halma Ordinary	-	-	14-Feb	2,500	42,058.11	2,500	42,058.11	33,662.50	6-Dec	2,175.00	
ordinary 10p shares	2,000	5,689.08		-	-	2,000	5,689.07	53,780.00	11-Apr	400.00	
Herald Investment Trust	2,500	12,958.98		-	-	2,500	12,958.98	60,750.00	11-Jul	375.00	
Home Reit PLC	-	-		-	-	-	-	-	10-Oct	375.00	
Ishares IV MSCI India	50,000	50,000.00		-	-	50,000	50,000.00	19,025.00	2-Feb	168.20	
Ishares US Financials	8,500	54,686.11	24-Jul	8,500	54,686.11	8,500	11,318.18	-	16-Aug	264.00	
Lazard Global Active Funds Plc	3,700	27,265.30		-	-	3,700	27,265.30	41,560.25	-	-	
Legal & General Group	-	-	20-Dec	255	28,897.13	255	28,897.13	28,555.36	-	-	
London Stock Exchange Group	24,000	50,946.96		-	-	24,000	50,946.96	55,152.00	-	-	
M&G PLC (Split from Prudential)	-	-	29-Feb	445	39,858.91	445	39,858.91	50,218.25	6-Jun	3,511.20	
Perimmon Ord 0.10	25,500	35,049.19		-	-	25,500	35,049.19	50,451.75	27-Sep	1,440.00	
Polar Capital Funds	-	-		-	-	-	-	-	22-May	352.89	
	-	-		-	-	-	-	-	18-Sep	182.45	
	10,500	61,007.10		-	-	10,500	61,007.10	101,714.55	9-May	3,366.00	
	-	-		-	-	-	-	-	18-Oct	1,683.00	
	-	-		-	-	-	-	-	31-Jan	379.05	
	-	-		-	-	-	-	-	30-Apr	515.55	
	-	-		-	-	-	-	-	31-Jul	432.60	
	-	-		-	-	-	-	-	31-Oct	261.45	

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2024

[illegible]

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2024

		2024	2023
		£	£
3	GRANTS AND DONATIONS RECEIVED		
	During the year the settlement received amounts from the Belling Staff Settlement to be used by the settlement for both educational purposes and the relief of poverty.		
	Belling Staff Settlement	350,000	350,000
		350,000	50,000
4	ANALYSIS OF CHARITABLE EXPENDITURE	Restricted	Restricted
	The settlement undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its activities.		
	Provision and encouragement of education		
	Budehaven Secondary School	44,925	98,650
	I E T - Scholarships	25,800	25,200
	Engineering Development Trust (EDT)	15,000	15,000
	Ten Tors Explorer Unit	3,298	3,003
	Thomas Wright Scholarship	3,000	-
	The Bishop's Stortford High School	90,166	
	Meridian Angel Primary School	35,958	
	St Day & Carharrack	33,578	
	Perran Ar Worthal	23,570	
	Sir James Smith	9,172	
	Falklands	6,000	
	Hillside Church	12,185	
	Bath University	4,000	
	Eversley Primary School	-	122,223
	James Wright Scholarship	-	3,000
	Fairfield School	-	1,715
		306,652	268,790
	Relief of poverty		
	Voluntary and Early Retiree Pensions	20,463	18,525
	Belling Retirement Plan Shortfall Pensions	46,980	52,886
		67,443	71,411
5	PROVISIONS FOR LIABILITIES AND CHARGES		
	Educational grants payable within one year:	£	£
	Provision at 1st January 2024	-	27,776
	Increase/(Decrease) in provision during the year	142,124	(27,776)
	Provision at 31st December 2024	142,124	-
The above educational grants provided for relate to funds to be supplied to schools and the provision is expected to give rise to a resulting payment of £142,124 within twelve months of 31st December 2024.			

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2024

6. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees received no remuneration (2023: NIL) from the settlement during the year. In accordance with the provisions of the deed of settlement, trustee fees and expenses were charged/incurred as follows:

D P Chinn-Shaw charged fees and meeting expenses of £22,072 (2023 - £18,451) in respect of professional and trustee duties performed for the settlement. As at 31st December 2024 £5,844 (2023 - £6,277) was owed to D P Chinn-Shaw in respect of fees. In 2024, a grant for £90,166 was made to The Bishop's Stortford High School, which D Chinn-Shaw's son had previously attended. During the year, the settlement incurred costs of £16,994 (2023 - £16,346) for administration services from Roundhouse Associates Limited, a company whose director is the sister of Mrs D P Chinn-Shaw. As at 31st December 2024, the settlement owed Roundhouse Associates Ltd £8,768 (2023 - £8,850).

R E Belling charged no fees but received expenses of £919 – accommodation for meetings (2023 – travel expenses of £1,237) in respect of trustee duties performed for the settlement. K Wright charged no fees (2023 - £Nil) and received no expenses (2023 - £Nil) in respect of professional and trustee duties performed for the settlement. In addition, a scholarship in the sum of £3,000 (2023 - £3,000) was made during the year for the benefit of the son of trustee, Mr K Wright. Mrs A Horlock charged no fees (2023 - £Nil) and charged travel expenses of £344 (2023 – £Nil) in respect of trustee duties performed for the settlement. As at 31st December 2024 £344 (2023 - £Nil) was owed to Mrs A Horlock in respect of expenses.

All professional fees, where charged, were below normal commercial rates.

7	ANALYSIS OF AUDIT FEES					2024	2023
						£	£
	Audit services					3,180	7,260
8	FUND BALANCES					2024	2023
						£	£
	Restricted Fund - represented by fixed assets and net current assets						
	less provision for liabilities.					1,040,200	1,004,616
	Unrestricted Fund - represented by both net current assets and fixed					583,836	569,517,
	assets						
						1,624,036	1,574,133

Under the Trust Deed dated 20 August 1964, the trustees have authority to distribute the capital as well as the income of the settlement.

The funds held within the restricted fund have been granted to the settlement by the Belling Staff Settlement. The purpose for which this fund can be used is as outlined in note 1 to the financial statements. The income arising from these grants can be used wholly at the discretion of the settlement's trustees. As such, this income is available to be spent for any purpose of the settlement and the unspent balance appears above as an unrestricted fund.

THE BELLING CHARITABLE SETTLEMENT

England & Wales - Charity number 237187

Accounts

THE BELLING CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS For the year to 31 December 2023

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2	Legal and administrative information
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10	Statement of Financial Activities
11	Balance Sheet
12-18	Notes to the Financial Statements

THE BELLING CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION For the Year ended 31 December 2023

The Settlement was created by Charles Reginald Belling by Deed of Trust dated 20 August 1964. It is a charity registered with the Charity Commission, number 237187.

Trustees

Mr R E Belling Rosmerrin Restrouguet Point Feock, Truro Cornwall TR3 6RB	Mrs A M Horlock The Vicarage 37a Quickley Lane Chorleywood Herts WD3 5AE
Mrs D P Chinn-Shaw Northern House The Drive Sawbridgeworth HERTS CM21 9EP	Mr K Wright Osprey House Malpas Road Truro Cornwall TR1 1UT

Administrators

Roundhouse Associates Limited
C/o Northern House
The Drive
Sawbridgeworth
HERTS
CM21 9EP

Bankers

Barclays Bank Plc
1 Churchill Place
Canary Wharf
E14 5HP

Solicitors

Stephens & Scown
Osprey House
Malpas Road, Truro
Cornwall
TR1 1UT

Statutory Auditors

Pitts & SeeUs
Chartered Accountants
and Statutory Auditors
Studio 6
6 Hornsey Street
London
N7 8GR

Investment advisors

Charles Stanley & Co. Ltd
25 Luke Street, London
EC2A 4AR

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 18 and comply with the Charities Act 2011, the provisions of the trust deed and 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 (FRS102).

Structure, governance and management

The settlement was established by an initial gift of £100 from Charles Reginald Belling on 20 August 1964. Subsequent increases in capital have been made by the Belling Staff Settlement whose objects permit the passing of capital funds to this charity. The settlement does not raise funds for its activities. The trustees named on page 2 have served throughout the year. The settlement operates as an unincorporated charitable trust.

Appointment of trustees is governed by the trust deed of the settlement. Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. There is a minimum requirement of three trustees in the trust deed. No maximum number exists. Trustees may act by majority if there are three or more in number.

Normal practice is for the trustees to meet every six months. An agenda is prepared and contributed to by all trustees and includes broad strategy and areas of activity for the settlement, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the administrators, Roundhouse Associates Limited. The stockbrokers, Charles Stanley Ltd, also attend the trustee meetings, in person or remotely, as required.

The trustees keep the requirements for the Trustee Body under review and in the event that a trustee retires, or an additional trustee is required, the trustees would agree to make an appropriate appointment.

Objectives and activities

The trustees have absolute discretion to distribute the capital and income for education and the relief of poverty. In the Deed of Settlement, without prejudice to the generality of the foregoing, reference is made to education within the electronics sector and the relief of poverty, in its widest sense, of persons involved in the electronics industry and of their dependents.

The objects of the settlement are deliberately wide as this settlement is intended to last indefinitely and must be able to cope with time and circumstances that could not have been envisaged by the Settlor in 1964.

Grant Making

The trust has historically provided grants to primary schools in the Enfield and Cornwall regions. In recent years, the trust has tried to ensure that secondary schools are also helped each year. Where secondary schools are concerned, the trustees stipulate that funds are to be used for STEM projects only. Given the

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2023

size and complexity of secondary school bids, the trust is generally limited to helping one secondary school per year.

Financial review, achievements and performance

At the start of 2023, the trustees controlled total funds of £1,487,165 (2021 £2,171,039). At the end of 2023, these funds had increased after distributions of capital and income and payment of expenses to £1,574,133.

The investment portfolio performance is closely monitored throughout the year, with the year-end value determining the level of expenditure on educational grants in the following year. Dividend income was down on the prior year's levels, although not sufficient by itself to cover the trust's running expenses. The portfolio suffered a large downturn at the start of 2022, due primarily to the Russia/Ukraine situation and inflationary pressures. This has started to recover gradually throughout 2022 and 2023.

The trust made payments to ex-members of the Belling Group staff and their dependants of £71,411 (2022 - £80,221). This amount comprised voluntary pensions paid to early and ill health retirees as well as pension shortfall payments. The trustees currently fund the whole of the shortfall in pensions paid by the Belling Retirement Pension Plan, through Legal & General Insurance Co Ltd.

The trust also granted funds to provide ICT equipment for educational purposes in primary and secondary schools and other institutions. These totalled £222,590 (2022 - £201,191). In addition, engineering scholarships were advanced to Engineering undergraduates via the IET (Institution of Engineering and Technology) totalling £25,200 (2022 - £22,600). In 2021 and 2022, this included a scholarship for £3,000 to the son of trustee Keith Wright. The scholarship is being awarded on the same terms as other IET scholarships (over a four-year maximum period). The Trust continues to provide grants to the Engineering Development Trust (EDT) totalling £15,000 (2022 - £5,000). This helped fund the EDT's Industrial Cadets project for school pupils in years 8 and 9, as well as bursaries for pupils to attend various 'routes into STEM' days. In 2023, the trust supported Bath University with a one-year scholarship for £3,000 for biology undergraduates, undertaking a one-year placement at Yamaguchi University in Japan. For 2023, the student supported was a son of trustee Keith Wright. The trust has agreed to continue this scholarship for the next three years, supporting two students per year at a cost of £4,000 per year.

Total management and administration costs during 2023 were £58,878 (2022 - £59,755).

Reserves policy

It is the Trust's aim to maintain net reserves at a minimum capital figure that will enable the settlement to meet the estimated future costs of paying all voluntary pensions and shortfall pensions from its own resources. To that end, it is the Trust's policy to maintain net reserves between £1.5M and £2.5M. In past years, where the portfolio value each year, the Trust was able to provide for educational grants and the relief of poverty from its own capital. The fall in the portfolio value in recent years has resulted in reserves falling below the desired £1.5M, hence during since 2022, applications recommenced to the trustees of the Belling Staff Settlement to fund any balance of the capital figure required.

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2023

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires 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 incoming resources and application of resources of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

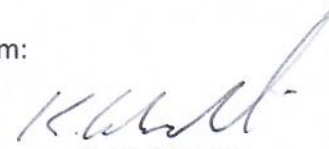
Public benefit

It is common knowledge that neither the Department of Education nor most individual schools are able to fully fund the substantial capital required to meet the IT educational needs for pupils in the UK. It therefore falls upon the private and not for profit sector to make funds available to schools in order that UK students are able to compete in industry and commerce both at home and abroad. Schools that cannot provide up to date IT equipment and services are more likely to fall behind.

In setting the objectives of the settlement and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are confident that given the activities of the settlement and the access to funding that they make available, the settlement is fully compliant with its public benefit obligations.

This report was approved by the trustees on and signed by them:


Richard E Belling


Keith Wright

Alexandra M Horlock




Debbie Chinn-Shaw



THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2023

Opinion

We have audited the financial statements of the Belling Charitable Settlement ("the charity") for the year ended 31 December 2023 on pages 10 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2023

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and with relevant regulators such as the Charity Commission.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2023

There are inherent limitations in our audit procedures described above. The risk increases the more that laws and regulations are removed from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anil Seechurn(Senior Statutory Auditor)
for and on behalf of Pitts & Seeus
Chartered Accountants and Statutory Auditors
Studio 6
6 Hornsey Street
London
N7 8GR

Date:

THE BELLING CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES **For the Year ended 31 December 2023**

	Note	2023 £	2023 £	2023 £	2022 £
Incoming from:		Unrestricted	Restricted	Total	Total
Investment income					
Dividends on quoted investments	2	31,974	-	31,974	36,391
Grants and donations	3	-	350,000	350,000	50,000
Total income		31,974	350,000	381,974	86,391
Expenditure on:					
Investment management costs		15,359	-	15,359	17,179
Charitable activities					
Provision and encouragement of education	4	-	268,790	268,790	231,791
Relief of poverty	4	-	71,411	71,411	80,221
Grant making and governance costs					
Trustees fees and expenses	6	-	19,688	19,688	20,541
Administration and accountancy		8,286	8,286	16,571	16,995
Auditors fees	7	2,420	4,840	7,260	5,040
Income tax deducted				-	-
Total expenditure		26,065	373,015	399,080	371,767
Net gains/(losses) on investments	2	-	104,074	104,074	- 398,498
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		5,909	81,059	86,968	- 683,874
FUND BALANCES B/FWD		563,608	923,557	1,487,165	2,171,039
FUND BALANCES C/FWD		569,517	1,004,616	1,574,133	1,487,165

THE BELLING CHARITABLE SETTLEMENT

BALANCE SHEET **As at 31 December 2023**

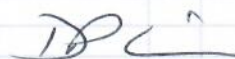
	Notes	2023 £	2022 £
FIXED ASSETS			
Quoted securities at market value	2	1,554,888	1,354,785
Investment bank account		9,473	121,042
		1,564,361	1,475,827
CURRENT ASSETS			
Cash Balances			
Barclays Bank plc.		9,629	36,214
Charles Stanley Income account		1,234	800
Amounts due from Belling Staff Settlement		50,000	-
		60,863	37,014
CURRENT LIABILITIES			
Amounts falling due within one year			
Trustees fees and expenses		6,277	6,594
Administration and accounts		8,850	9,442
Investment management fees		3,822	3,881
Audit fees		3,180	4,560
Relief of poverty		1,187	1,198
		23,315	25,675
NET CURRENT ASSETS		37,548	11,338
TOTAL ASSETS LESS CURRENT LIABILITIES		1,601,909	1,487,165
PROVISION FOR LIABILITIES AND CHARGES	5	- 27,776	- 0
NET ASSETS		1,574,133	1,487,165
CHARITY FUNDS			
Restricted Funds	8	1,004,616	923,557
Unrestricted Funds	8	569,517	563,608
TOTAL CHARITY FUNDS		1,574,133	1,487,165

Approved by the Trustees on

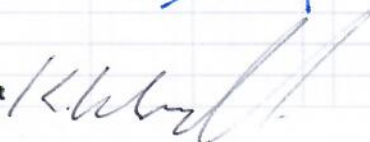
R E Belling



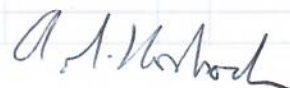
D P Chinn-Shaw



K Wright



A M Horlock



THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2023

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The Belling Charitable Settlement has been created by deed and operates in the United Kingdom. The address of the administration office is given in the charity information on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust is not required to prepare a Statement of cash flows in accordance with SORP (FRS 102) with update Bulletin 1 (paragraph 3.12).

The settlement constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling (£) which is also the functional currency for the settlement and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the settlement's ability to continue as a going concern. With respect to the next reporting period, 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the settlement are the level of investment return and the performance of investment markets.

(b) Funds structure

The funds of the settlement have been historically provided by the re-investment of returns from listed shares and by grants made by the Belling Staff Settlement, for both the relief of poverty and the development of education. These funds have been and are granted on the basis that the funds are to be used for specific purposes and as such, have been classified as restricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on them by the donor or trust deed. It is the intention of the trustees to establish a designated restricted fund specifically to aid the finance of future pension payments to ex members of Belling & Co. Limited and their dependents. The trustees await all of the information required in connection with these ex-members to allow them to establish such a fund.

(c) Incoming resources

All incoming resources are recognised once the settlement has entitlement to the resources; it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Grants receivables are recognised on a sums due basis.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2023

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank/broker. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h).

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the settlement. A liability for grants payable is recognised when the trustees have approved the grant, the subject matter of the grant is installed and when a copy of the agreed supplier's VAT invoice has been received by the settlement. Provisions are made where there is uncertainty as to the timing of the grant or the amount of the grant payable. This could occur where trustees have approved the payment of the grant but the equipment has not yet been installed and therefore no VAT invoice can be supplied. No discounting of grants payable is applied as the trustees do not consider grants provided for at the balance sheet date to be payable beyond one year from that date.

(e) Irrecoverable value added tax

VAT is not recoverable by the charity, and is therefore charged against the category of resources expended for which it was incurred.

(f) Costs of generating funds

Costs of generating funds consist solely of investment management fees.

(g) Charitable activities

Charitable activity costs include grants made and support costs as shown in note 4 to the financial statements.

(h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the settlement and its compliance with regulation and good practice. These costs include costs related to trustees' fees and expenses, statutory audit and legal fees and other related overhead costs. Where appropriate these costs are allocated by the trustees between restricted and unrestricted funds on a time expended basis.

(i) Fixed assets investments

Investments held are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2023

The settlement does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less any impairment.

(l) Contingent Liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

(m) Taxation

The settlement has charitable status. Its income is not subject to taxation, by virtue of being an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

THE BELLING CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
For the Year ended 31 December 2023

2. INVESTMENTS

2. QUOTED SECURITIES		BELLING CHARITABLE SETTLEMENT										Year Ended 31 December				
UK Ordinary shares		At 31 December 2022		Mvalue		Acquisitions		Disposals		Cost		At 31 December 2023		Dividend Income		
		Units	Cost (£)	(£)		Date	Units	Cost (£)	Units	Cost (£)	Proceeds (£)	Gain/loss (£)	Units	Cost (£)	Amount (£)	Date
3i Group ord		5,000	32,945.01	67,075.00		19-Jul	1,000	6,689.00	13,031.21	17,662.75	19,620.21	18,119.76	2,750	66,577.50	11-Jan	1,162.50
Abaxteen Standard Fund Managers		-	-	-		12-Oct	1,250	8,236.25	-	-	25,899.00	-	-	-	28-Jul	1,487.50
Adobe		200	36,693.35	55,949.79												
AstraZeneca Ord US 0.25		-	-	-												
Aubrey Global Emerging Markets (Fundrock Management SA)		300	52,483.93	60,750.00												
BAE Systems		9,000	68,994.00	77,940.00												
Cordant Digital Infrastructure Ord.		40,000	38,834.96	33,760.00												
Cordant Digital Infrastructure Sub Shs		5,000	1,165.04	300.00												
Coda Inti		1,000	17,702.86	66,040.00												
Dagoo Plc ordinary 28p shares		2,000	29,165.70	73,000.00												
Fidelity Asian Values		15,000	67,051.00	74,175.00												
Friday Park Funds Plc		400	12,920.87	52,453.24												
Helina Ordinary ordinary 10p shares		2,000	5,689.08	39,480.00												
Heraid Investment Trust		2,500	12,858.98	44,550.00												
Home Retail PLC		50,000	50,000.00	19,025.00												
Intares IV MSCI India		8,500	54,686.11	50,957.50												
Intares US Financials		3,700	27,265.30	28,637.00												
Legal & General Group		24,000	50,946.96	59,880.00												
M&G PLC (Spit from Prudential)		25,500	35,049.19	47,901.75												
Paragon Ord 0.10		-	-	-												
Polar Capital Funds		10,500	61,007.10	82,061.70												
Prudential ordinary 5p shares		5,500	34,016.16	62,012.50												
Rio Tinto Ord		750	43,914.40	43,485.00												
RIT Capital Partners PLC Ord		-	-	-		17-Mar	2,500	48,626.00								

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2023

[illegible]

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2023

		2023 £	2022 £
3	GRANTS AND DONATIONS RECEIVED		
	During the year the settlement received amounts from the Belling Staff Settlement to be used by the settlement for both educational purposes and the relief of poverty.		
	Belling Staff Settlement	350,000	50,000
		350,000	50,000
4	ANALYSIS OF CHARITABLE EXPENDITURE	Restricted	Restricted
	The settlement undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its activities.		
	Provision and encouragement of education		
	Budehaven Secondary School	98,650	93,707
	I E T - Scholarships	25,200	22,600
	Engineering Development Trust (EDT)	15,000	5,000
	Ten Tors Explorer Unit	3,003	3,000
	Eversley Primary School	122,223	-
	James Wright Scholarship	3,000	-
	Fairfield School	1,715	-
	St Paul's Primary School	-	97,260
	Thomas Wright Scholarship	-	3,000
	Chancellors School	-	6,024
	Hertford Scouts - World Jamboree	-	1,200
		268,790	231,791
	Relief of poverty		
	Voluntary and Early Retiree Pensions	18,525	25,086
	Belling Retirement Plan Shortfall Pensions	52,886	55,135
		71,411	80,221
5	PROVISIONS FOR LIABILITIES AND CHARGES		
	Educational grants payable within one year:	£	£
	Provision at 1st January 2023	0	161,043
	Increase/(Decrease) in provision during the year	27,776	- 161,043
	Provision at 31st December 2023	27,776	0

The above educational grants provided for relate to funds to be supplied to schools and the provision is expected to give rise to a resulting payment of £27,776 within twelve months of 31st December 2023.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2023

6. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees received no remuneration (2022: NIL) from the settlement during the year. In accordance with the provisions of the deed of settlement, trustee fees and expenses were charged/incurred as follows:

D P Chinn-Shaw charged fees and meeting expenses of £18,451 (2022 - £18,573) in respect of professional and trustee duties performed for the settlement. As at 31st December 2023 £6,277 (2022 - £5,468) was owed to D P Chinn-Shaw in respect of fees. During the year, the settlement incurred costs of £16,346 (2022 - £16,719) for administration services from Roundhouse Associates Limited, a company whose director is the sister of Mrs D P Chinn-Shaw. As at 31st December 2023, the settlement owed Roundhouse Associates Ltd £8,851 (2022 - £9,443).

R E Belling charged no fees but received expenses of £1,237 – accommodation for meetings (2022 – travel expenses of £1,666) in respect of trustee duties performed for the settlement. K Wright charged no fees (2022 - £Nil) and received no expenses (2022 - £Nil) in respect of professional and trustee duties performed for the settlement. In addition, a scholarship in the sum of £3,000 (2022 - £3,000) was made during the year for the benefit of the son of trustee Mr K Wright. Mrs A Horlock charged no fees (2022 - £Nil) and charged travel expenses of £Nil (2022 – travel expenses of £302) in respect of trustee duties performed for the settlement.

All professional fees, where charged, were below normal commercial rates.

7 ANALYSIS OF AUDIT FEES					2023	2022
					£	£
Audit services					7,260	5,040
8 FUND BALANCES					2023	2022
					£	£
Restricted Fund - represented by fixed assets and net current assets less provision for liabilities.					1,004,616	923,557
Unrestricted Fund - represented by both net current assets and fixed assets					569,517	563,608
					1,574,133	1,487,165

Under the Trust Deed dated 20 August 1964, the trustees have authority to distribute the capital as well as the income of the settlement.

The funds held within the restricted fund have been granted to the settlement by the Belling Staff Settlement. The purpose for which this fund can be used is as outlined in note 1 to the financial statements. The basis upon which incoming grants from the Belling Staff Settlement are made, provided that the income arising from these grants can be used wholly at the discretion of the settlement's trustees. As such, this income is available to be spent for any purpose of the settlement and the unspent balance appears above as an unrestricted fund.

THE BELLING CHARITABLE SETTLEMENT

England & Wales - Charity number 237187

Accounts

THE BELLING CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year to 31 December 2022

Contents

2	Legal and administrative information
3-5	Trustees' Annual Report
6-9	Report of the Independent Auditors
10	Statement of Financial Activities
11	Balance Sheet
12-18	Notes to the Financial Statements

THE BELLING CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION For the Year ended 31 December 2022

The Settlement was created by Charles Reginald Belling by Deed of Trust dated 20 August 1964. It is a charity registered with the Charity Commission, number 237187.

Trustees	Mr R E Belling Rosmerrin Restronguet Point Feock, Truro Cornwall TR3 6RB	Mrs A M Horlock The Vicarage 37a Quickley Lane Chorleywood Herts WD3 5AE	
	Mrs D P Chinn-Shaw Northern House The Drive Sawbridgeworth HERTS CM21 9EP	K Wright Osprey House Malpas Road Truro Cornwall TR1 1UT	
Administrators	Roundhouse Associates Limited C/o Northern House The Drive Sawbridgeworth HERTS CM21 9EP	Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf E14 5HP
Solicitors	Stephens & Scown Osprey House Malpas Road, Truro Cornwall TR1 1UT	Statutory Auditors	Balfour Sanson Chartered Accountants and Statutory Auditors 17 Bourne Court Southend Road Woodford Green Essex, IG8 8HD
Investment advisors	Charles Stanley & Co. Ltd 25 Luke Street, London EC2A 4AR		

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 15 and comply with the Charities Act 2011, the provisions of the trust deed and 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 (FRS102) second edition - October 2019.

Structure, governance and management

The settlement was established by an initial gift of £100 from Charles Reginald Belling on 20 August 1964. Subsequent increases in capital have been made by the Belling Staff Settlement whose objects permit the passing of capital funds to this charity. The settlement does not raise funds for its activities. The trustees named on page 2 have served throughout the year. The settlement operates as an unincorporated charitable trust.

Appointment of trustees is governed by the trust deed of the settlement. Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. There is a minimum requirement of three trustees in the trust deed. No maximum number exists. Trustees may act by majority if there are three or more in number.

Normal practice is for the trustees to meet every six months. This has not been possible in 2021 due to Covid-19 restrictions, although remote meetings have taken place. An agenda is prepared and contributed to by all trustees and includes broad strategy and areas of activity for the settlement, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the administrators, Roundhouse Associates Limited. The stockbrokers, Charles Stanley Ltd, also attend the trustee meetings, in person or remotely, as required.

The trustees keep the requirements for the Trustee Body under review and in the event that a trustee retires, or an additional trustee is required, the trustees would agree to make an appropriate appointment.

Objectives and activities

The trustees have absolute discretion to distribute the capital and income for education and the relief of poverty. In the Deed of Settlement, without prejudice to the generality of the foregoing, reference is made to education within the electronics sector and the relief of poverty, in its widest sense, of persons involved in the electronics industry and of their dependents.

The objects of the settlement are deliberately wide as this settlement is intended to last indefinitely and must be able to cope with time and circumstances that could not have been envisaged by the Settlor in 1964.

Grant Making

The trust has historically provided grants to primary schools in the Enfield and Cornwall regions. In recent years, the trust has tried to ensure that secondary schools are also helped each year. Where secondary schools are concerned, the trustees stipulate that funds are to be used for STEM projects only. Given the

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2022

size and complexity of secondary school bids, the trust is generally limited to helping one secondary school per year.

Financial review, achievements and performance

At the start of 2022, the trustees controlled total funds of £2,171,039 (2021 £2,277,213). At the end of 2022, these funds had decreased significantly after distributions of capital and income and payment of expenses to £1,487,165.

The investment portfolio performance is closely monitored throughout the year, with the year-end value determining the level of expenditure on educational grants in the following year. Dividend income remained at the prior year's levels and was sufficient to cover the trust's running expenses. The portfolio had recovered from the effects of the Covid-19 pandemic by the end of 2020 and, during 2021 the overall portfolio value remained stable under the management of the Trust's investment advisors. However, the portfolio suffered a large downturn at the start of 2022, due primarily to the Russia/Ukraine situation and inflationary pressures. This has only recovered slightly since the year-end.

The trust made payments to ex-members of the Belling Group staff and their dependants of £80,221 (2021 - £82,352). This amount comprised voluntary pensions paid to early and ill health retirees as well as pension shortfall payments. The trustees currently fund the whole of the shortfall in pensions paid by the Belling Retirement Pension Plan, through Legal & General Insurance Co Ltd.

The trust also granted funds to provide ICT equipment for educational purposes in primary and secondary schools and other institutions. These totalled £201,191 (2021 - £306,938). In addition, engineering scholarships were advanced to Engineering undergraduates via the IET (Institution of Engineering and Technology) totalling £22,600 (2021 - £22,000). Since 2021, this has included a scholarship to the son of trustee Keith Wright. The scholarship is being awarded on the same terms as other IET scholarships (over a four-year maximum period). The Trust continues to provide grants to the Engineering Development Trust (EDT) totalling £5,000 (2021 - £15,000). £5,000 of the 2021 spend went towards 2022 projects. This helped fund the EDT's Industrial Cadets project for school pupils in years 8 and 9.

Total management and administration costs during 2022 were £59,755 (2021 - £57,527).

Reserves policy

The trustees reviewed their reserves policy during 2022, with the aim of maintaining net reserves at a minimum capital figure that will enable the settlement to meet the estimated future costs of paying all voluntary pensions and shortfall pensions from its own resources. The trust's capital had been increasing over recent years, reaching almost £3M at the end of 2017. The trustees therefore considered that it was appropriate to begin reducing the capital to around £2.5M. To this end, the trust commenced providing for educational grants and the relief of poverty from its own capital since 2017. The fall in the portfolio value has resulted in reserves falling below the desired £1.5M, hence during 2022, applications recommenced to the trustees of the Belling Staff Settlement in order to fund any balance of the capital figure required.

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2022

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires 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 incoming resources and application of resources of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

It is common knowledge that neither the Department of Education nor most individual schools are able to fully fund the substantial capital required to meet the IT educational needs for pupils in the UK. It therefore falls upon the private and not for profit sector to make funds available to schools in order that UK students are able to compete in industry and commerce both at home and abroad. Schools that cannot provide up to date IT equipment and services are more likely to fall behind.

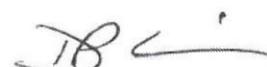
In setting the objectives of the settlement and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are confident that given the activities of the settlement and the access to funding that they make available, the settlement is fully compliant with its public benefit obligations.

This report was approved by the trustees on 23/10/23 and signed by them:

Richard E Belling

Keith Wright

Alexandra M Horlock



Debbie Chinn-Shaw

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2022

Opinion

We have audited the financial statements of the Belling Charitable Settlement ("the charity") for the year ended 31 December 2022 on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on pages 4 and 5), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and with relevant regulators such as the Charity Commission.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2022

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Balfour (Senior Statutory Auditor) 
for and on behalf of Balfour Sanson
Chartered Accountants and Statutory Auditors
17 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date: 30/10/2023

THE BELLING CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
For the Year ended 31 December 2022**

	Note	2022 £	2022 £	2022 £	2021 £
		Unrestricted	Restricted	Total	Total
Incoming from:					
Investment income					
Dividends on quoted investments	2	36,391	-	36,391	37,496
Grants and donations	3	-	50,000	50,000	-
Total income		36,391	50,000	86,391	37,496
Expenditure on:					
Investment management costs		17,179	-	17,179	23,060
Charitable activities					
Provision and encouragement of education	4	-	231,791	231,791	346,937
Relief of poverty	4	-	80,221	80,221	82,352
Grant making and governance costs					
Trustees fees and expenses	6	-	20,541	20,541	17,261
Administration and accountancy		8,497	8,497	16,995	15,676
Auditors fees	7	1,680	3,360	5,040	1,530
Income tax deducted				-	-
Total expenditure		27,356	344,411	371,767	486,817
Net (losses)/gains on investments	2	-	- 398,498	- 398,498	343,147
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		9,035	- 692,909	- 683,874	- 106,174
FUND BALANCES B/FWD		554,573	1,616,466	2,171,039	2,277,213
FUND BALANCES C/FWD		563,608	923,557	1,487,165	2,171,039

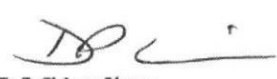
THE BELLING CHARITABLE SETTLEMENT

BALANCE SHEET For the Year ended 31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Quoted securities at market value	2	1,354,785	2,328,507
Investment bank account		121,042	15,228
		<u>1,475,827</u>	<u>2,343,735</u>
CURRENT ASSETS			
Cash Balances			
Barclays Bank plc.		36,214	11,554
Charles Stanley Income account		800	600
		<u>37,014</u>	<u>12,154</u>
CURRENT LIABILITIES			
Amounts falling due within one year			
Trustees fees and expenses		6,594	6,833
Administration and accounts		9,442	8,546
Investment management fees		3,881	5,942
Audit fees		4,560	1,560
Relief of poverty		1,198	925
		<u>25,675</u>	<u>23,807</u>
NET CURRENT ASSETS		11,338	- 1,653
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,487,165</u>	<u>2,332,082</u>
PROVISION FOR LIABILITIES AND CHARGES	5	- 0	- 161,043
NET ASSETS		<u>1,487,165</u>	<u>2,171,039</u>
CHARITY FUNDS			
Restricted Funds	8	923,557	1,616,466
Unrestricted Funds	8	563,608	554,573
TOTAL CHARITY FUNDS		<u>1,487,165</u>	<u>2,171,039</u>

Approved by the Trustees on 23 October 2023

R E Belling


D P Chinn-Shaw

K Wright

A M Horlock

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2022

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The Belling Charitable Settlement has been created by deed and operates in the United Kingdom. The address of the administration office is given in the charity information on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust is not required to prepare a Statement of cash flows in accordance with SORP (FRS 102) with update Bulletin 1 (paragraph 3.12).

The settlement constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling (£) which is also the functional currency for the settlement and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the settlement's ability to continue as a going concern. With respect to the next reporting period, 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Settlement are the level of investment return and the performance of investment markets.

(b) Funds structure

The funds of the settlement have been historically provided by the re-investment of returns from listed shares and by grants made by the Belling Staff Settlement, for both the relief of poverty and the development of education. These funds have been and are granted on the basis that the funds are to be used for specific purposes and as such, have been classified as restricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on them by the donor or trust deed. It is the intention of the trustees to establish a designated restricted fund specifically to aid the finance of future pension payments to ex members of Belling & Co. Limited and their dependents. The trustees await all of the information required in connection with these ex members to allow them to establish such a fund.

(c) Incoming resources

All incoming resources are recognised once the settlement has entitlement to the resources; it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Grants receivable are recognised on a sums due basis.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS

For the Year ended 31 December 2022

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank/broker. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h).

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the settlement. A liability for grants payable is recognised when the trustees have approved the grant, the subject matter of the grant is installed and when a copy of the agreed supplier's VAT invoice has been received by the settlement. Provisions are made where there is uncertainty as to the timing of the grant or the amount of the grant payable. This could occur where trustees have approved the payment of the grant but the equipment has not yet been installed and therefore no VAT invoice can be supplied. No discounting of grants payable is applied as the trustees do not consider grants provided for at the balance sheet date to be payable beyond one year from that date.

(e) Irrecoverable value added tax

VAT is not recoverable by the charity, and is therefore charged against the category of resources expended for which it was incurred.

(f) Costs of generating funds

Costs of generating funds consist solely of investment management fees.

(g) Charitable activities

Charitable activity costs include grants made and support costs as shown in note 4 to the financial statements.

(h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the settlement and its compliance with regulation and good practice. These costs include costs related to trustees fees and expenses, statutory audit and legal fees and other related overhead costs. Where appropriate these costs are allocated by the trustees between restricted and unrestricted funds on a time expended basis.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2022

The settlement does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less any impairment.

(l) Contingent Liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

(m) Taxation

The settlement has charitable status. Its income is not subject to taxation, by virtue of being an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

THE BELLING CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
For the Year ended 31 December 2022

2. INVESTMENTS

		BELLING CHARITABLE SETTLEMENT										Year Ended 31 December 2022	
2. QUOTED SECURITIES	UK Ordinary shares	At 31 December 2021		Acquisitions		Disposals		Proceeds		At 31 December 2022		Dividend Income Amount (£)	Date
		Units	Cost (£)	Units	Cost (£)	Units	Cost (£)	£	£	Units	Cost (£)		
	3i Group ord	7,500	49,417.62	25-Jan	10,878.00	2,500	10,472.61	33,067.75	33,067.75	8,000	32,946.01	13-Jun	1,441.75
	Abundance Standard Fund Managers	10,000	93,746.03	07-Feb	143,500.00	2,750	25,780.98	33,882.50	33,882.50	-	-	22-Jul	1,301.50
	Adobe	200	36,693.35	22-Jul	83,759.46	7,250	67,866.04	73,370	73,370	200	36,693.35	-	-
	Audrey Global Emerging Markets (Funds) Management SA	425	74,352.24	08-Nov	102,305.75	125	21,661.31	25,763.75	25,763.75	300	52,483.93	-	-
	B&A	-	-	28-Jul	9,000	99,994.00	-	-	-	9,000	88,994.00	30-Nov	936.00
	Blackrock Fund Managers Ltd	26,000	60,580.00	31-Aug	77,311.00	26,000	60,580.00	67,203.69	67,203.69	-	-	-	-
	European Dynamic Fd Inc	-	-	-	-	-	-	-	-	-	-	-	-
	Corstian Digital Infrastructure Ord.	40,000	38,834.86	-	45,200.00	-	-	-	-	40,000	38,834.86	21-Jul	805.00
	Corstian Digital Infrastructure Sub Shs	9,000	1,185.04	-	375.00	-	-	-	-	9,000	1,185.04	23-Dec	805.00
	Quada Int'l	1,000	17,702.88	-	101,200.00	-	-	-	-	1,000	17,702.88	6-Jun	585.00
	Diageo Plc ordinary 25p shares	2,750	40,102.83	12-Jan	110,990.00	750	10,337.14	28,392.05	28,392.05	2,000	29,165.70	4-Oct	476.00
	Fidelity Asian Values	-	-	11-Oct	16,000	87,051.00	-	-	-	15,000	87,051.00	20-Oct	536.40
	Fidelity Fund Funds Plc	625	20,188.88	08-Nov	92,293.00	225	7,367.99	30,047.53	30,047.53	400	12,920.87	7-Dec	2,100.00
	Helima Ordinary	3,000	8,533.61	04-Nov	96,000.00	1,000	2,444.54	21,427.64	21,427.64	2,000	5,889.08	4-Feb	226.50
	Helima Investment Trust	4,000	20,734.37	04-Nov	100,200.00	1,500	7,775.38	26,114.75	26,114.75	2,500	12,955.98	18-Aug	345.50
	Home Retail PLC	50,000	50,000.00	-	65,000.00	-	-	-	-	50,000	50,000.00	25-Feb	558.00
	Interim GP	875	22,981.21	04-Nov	40,242.50	875	22,461.21	32,822.44	32,822.44	-	-	10-Jun	685.00
	Shares IV MSCI India	-	-	02-Sep	8,500	54,686.11	-	-	-	8,500	54,686.11	8-Sep	690.00
	Shares S&P 500	2,000	14,167.80	12-Jan	70,480.00	400	2,833.58	13,778.48	13,778.48	1,600	10,844.90	17-Jun	626.50
	Shares US Financials	3,700	27,265.30	25-Jan	28,771.13	1,600	11,394.32	81,490.88	81,490.88	-	-	6-Oct	298.25
	Legal & General Group	32,000	67,928.28	04-Nov	96,200.00	8,000	16,882.32	18,896.02	18,896.02	3,700	27,265.30	6-Jan	184.21
	M&G PLC (Spill from Prudential)	25,500	35,049.19	-	50,872.50	-	-	-	-	24,000	55,846.98	1-Jun	4,246.40
	Montanaro UK Smaller Cos	38,000	46,459.00	04-Nov	63,840.00	38,000	46,459.00	40,317.00	40,317.00	25,600	38,046.19	26-Sep	1,740.80
	Penetration Ord 0.10	-	-	25-Jan	20,277.60	710	19,138.52	17,099.94	17,099.94	-	-	29-Apr	3,111.00
	Polar Capital Funds	10,500	61,007.10	-	66,759.90	-	-	-	-	10,500	61,007.10	23-Sep	1,881.00
	Prudential ordinary 1p shares	9,500	34,016.18	-	75,087.50	-	-	-	-	5,500	34,016.18	4-Mar	648.80
	Rio Tinto Ord	750	43,914.40	-	38,690.00	-	-	-	-	750	43,914.40	12-May	437.00
	Roche Holdings Ag Genusshare	240	25,769.83	-	73,739.57	-	-	-	-	240	25,769.83	11-Nov	395.20
	Schneider Asia Pacific Fund ordinary 10p shares	15,000	31,233.64	11-Oct	86,500.00	15,000	31,233.64	72,593.00	72,593.00	-	-	31-Jan	176.40
		-	-	-	-	-	-	-	-	-	-	3-May	211.59
		-	-	-	-	-	-	-	-	-	-	29-Jul	385.85
		-	-	-	-	-	-	-	-	-	-	28-Oct	286.20
		-	-	-	-	-	-	-	-	-	-	13-May	518.20
		-	-	-	-	-	-	-	-	-	-	27-Sep	273.83
		-	-	-	-	-	-	-	-	-	-	21-Apr	2,642.40
		-	-	-	-	-	-	-	-	-	-	22-Sep	1,685.23
		-	-	-	-	-	-	-	-	-	-	22-Mar	1,162.36
		-	-	-	-	-	-	-	-	-	-	7-Feb	1,455.00

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2022

Year Ended 31 December 2012

[illegible]

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2022

	2022 £	2021 £
3 GRANTS AND DONATIONS RECEIVED		
During the year the settlement received amounts from the Belling Staff Settlement to be used by the settlement for both educational purposes and the relief of poverty.		
Belling Staff Settlement	50,000	-
	<u>50,000</u>	<u>-</u>
4 ANALYSIS OF CHARITABLE EXPENDITURE	Restricted	Restricted
The settlement undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its activities.		
Provision and encouragement of education		
Budehaven Secondary School	93,707	179,883
Thomas Wright Scholarship	3,000	3,000
I E T - Scholarships	22,600	22,000
Engineering Development Trust (EDT)	5,000	15,000
St Paul's Primary School	97,260	-
Ten Tors Explorer Unit	3,000	-
Chancellors School	6,024	-
Hertford Scouts - World Jamboree	1,200	-
Walker Primary School	-	53,998
Barnet Education Arts Trust	-	3,500
UTC Reading	-	13,450
Harrowbarrow Primary School	-	14,215
St Breward Primary School	-	13,536
St Mary's Primary School	-	28,356
	<u>231,791</u>	<u>346,938</u>
Relief of poverty		
Voluntary and Early Retiree Pensions	24,107	26,182
Belling Retirement Plan Shortfall Pensions	55,135	56,170
	<u>79,242</u>	<u>82,352</u>
5 PROVISIONS FOR LIABILITIES AND CHARGES		
Educational grants payable within one year:	£	£
Provision at 1st January 2022	161,043	20,000
(Decrease)/Increase in provision during the year	- 161,043	141,043
Provision at 31st December 2022	<u>0</u>	<u>161,043</u>

The above educational grants provided for relate to funds to be supplied to schools and the provision is expected to give rise to a resulting payment of £Nil within twelve months of 31st December 2022.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2022

6. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees received no remuneration (2021: NIL) from the settlement during the year. In accordance with the provisions of the deed of settlement, trustee fees and expenses were charged/incurred as follows:

D P Chinn-Shaw charged fees and meeting expenses of £18,573 (2021 - £16,377) in respect of professional and trustee duties performed for the settlement. As at 31st December 2022 £5,468 (2021 - £6,833) was owed to D P Chinn-Shaw in respect of fees. During the year, the settlement incurred costs of £16,719 (2021 - £15,484) for administration services from Roundhouse Associates Limited, a company whose director is the sister of Mrs D P Chinn-Shaw. As at 31st December 2022, the settlement owed Roundhouse Associates Ltd £9,443 (2021 - £8,547). In addition, during the year, the settlement made an educational grant of £6,024 (2021: £Nil) to Chancellors School attended by the niece of trustee, Mrs D P Chinn-Shaw.

R E Belling charged no fees but received travel expenses of £824 (2021 – laptop expenses of £727) in respect of trustee duties performed for the settlement. K Wright charged no fees (2021 - £Nil) and received no expenses (2021 - £Nil) in respect of professional and trustee duties performed for the settlement. Mrs A Horlock charged no fees (2021 - £Nil) and charged travel expenses of £302 (2021 – travel expenses of £157) in respect of trustee duties performed for the settlement.

All professional fees, where charged, were below normal commercial rates.

7 ANALYSIS OF AUDIT FEES

	2022	2021
	£	£
Audit services	<u>5,040</u>	<u>1,530</u>

8 FUND BALANCES

	2022	2021
	£	£
Restricted Fund - represented by fixed assets and net current assets less provision for liabilities.	923,557	1,616,466
Unrestricted Fund - represented by both net current assets and fixed assets	563,608	554,573
	<u>1,487,165</u>	<u>2,171,039</u>

Under the Trust Deed dated 20 August 1964, the trustees have authority to distribute the capital as well as the income of the settlement.

The funds held within the restricted fund have been granted to the settlement by the Belling Staff Settlement. The purpose for which this fund can be used is as outlined in note 1 to the financial statements. The basis upon which incoming grants from the Belling Staff Settlement are made, provided that the income arising from these grants can be used wholly at the discretion of the settlement's trustees. As such, this income is available to be spent for any purpose of the settlement and the unspent balance appears above as an unrestricted fund.

THE BELLING CHARITABLE SETTLEMENT

England & Wales - Charity number 237187

Accounts

THE BELLING CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS For the year to 31 December 2021

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2	Legal and administrative information
3-5	Trustees' Annual Report
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THE BELLING CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION For the Year ended 31 December 2021

The Settlement was created by Charles Reginald Belling by Deed of Trust dated 20 August 1964. It is a charity registered with the Charity Commission, number 237187.

Trustees	Mr R E Belling Rosmerrin Restronguet Point Feock, Truro Cornwall TR3 6RB	Mrs A M Horlock The Vicarage 37a Quickley Lane Chorleywood Herts WD3 5AE	
	Mrs D P Chinn-Shaw Northern House The Drive Sawbridgeworth HERTS CM21 9EP	K Wright Osprey House Malpas Road Truro Cornwall TR1 1UT	
Administrators	Roundhouse Associates Limited C/o Northern House The Drive Sawbridgeworth HERTS CM21 9EP	Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf E14 5HP
Solicitors	Stephens & Scown Osprey House Malpas Road, Truro Cornwall TR1 1UT	Statutory Auditors	Balfour Sanson Chartered Accountants and Statutory Auditors 17 Bourne Court Southend Road Woodford Green Essex, IG8 8HD
Investment advisors	Charles Stanley & Co. Ltd 25 Luke Street, London EC2A 4AR		

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 15 and comply with the Charities Act 2011, the provisions of the trust deed and 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 published on 16 July 2014.

Structure, governance and management

The settlement was established by an initial gift of £100 from Charles Reginald Belling on 20 August 1964. Subsequent increases in capital have been made by the Belling Staff Settlement whose objects permit the passing of capital funds to this charity. The settlement does not raise funds for its activities. The trustees named on page 2 have served throughout the year.

Appointment of trustees is governed by the trust deed of the settlement. Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. There is a minimum requirement of three trustees in the trust deed. No maximum number exists. Trustees may act by majority if there are three or more in number.

Normal practice is for the trustees to meet every six months. This has not been possible in 2021 due to Covid-19 restrictions, although remote meetings have taken place. An agenda is prepared and contributed to by all trustees and includes broad strategy and areas of activity for the settlement, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the administrators, Roundhouse Associates Limited. The stockbrokers, Charles Stanley Ltd, also attend, in person or remotely, the trustee meetings as required.

The trustees keep the requirements for the Trustee Body under review and in the event that a trustee retires, or an additional trustee is required, the trustees would agree to make an appropriate appointment.

Objectives and activities

The trustees have absolute discretion to distribute the capital and income for education and the relief of poverty. In the Deed of Settlement, without prejudice to the generality of the foregoing, reference is made to education within the electronics sector and the relief of poverty, in its widest sense, of persons involved in the electronics industry and of their dependents.

The objects of the settlement are deliberately wide as this settlement is intended to last indefinitely and must be able to cope with time and circumstances that could not have been envisaged by the Settlor in 1964.

Grant Making

The trust has historically provided grants to primary schools in the Enfield and Cornwall regions. In recent years, the trust has tried to ensure that secondary schools are also helped each year. Where secondary schools are concerned, the trustees stipulate that funds are to be used for STEM projects only. Given the

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2021

size and complexity of secondary school bids, the trust is generally limited to helping one secondary school per year.

Financial review

At the start of 2021, the trustees controlled total funds of £2,277,213 (2020 £2,512,289). At the end of 2021, these funds had decreased after distributions of capital and income and payment of expenses to £2,171,039.

The investment portfolio performance is closely monitored throughout the year, with the year-end value determining the level of expenditure on educational grants in the following year. Dividend income increased slightly during the year and was sufficient to cover the trust's running expenses. The portfolio did suffer a large downturn at the start of the Covid-19 pandemic in March 2020, but recovered again by the end of 2020. During 2021, the overall portfolio value remained stable under the management of the Trust's investment advisors.

The trust made payments to ex-members of the Belling Group staff and their dependants of £82,352 (2020 - £84,584). This amount comprised voluntary pensions paid to early and ill health retirees as well as pension shortfall payments. The trustees currently fund the whole of the shortfall in pensions paid by the Belling Retirement Pension Plan, through Legal & General Insurance Co Ltd.

The trust also granted funds to provide ICT equipment for educational purposes in primary and secondary schools and other institutions. These totalled £309,938 (2020 - £266,812). In addition, engineering scholarships were advanced to Engineering undergraduates via the IET (Institution of Engineering and Technology) totalling £22,000 (2020 - £16,000). In 2021, this included a scholarship to the son of trustee Keith Wright. The scholarship is being awarded on the same terms as other IET scholarships (over a four-year maximum period). For the third time, the Trust provided grants to the Engineering Development Trust (EDT) totalling £15,000 (2020 - £15,000). This helped fund the EDT's 'Go4Set' project for school pupils in years 8 and 9.

Total management and administration costs during 2021 were £57,527 (2020 - £54,040).

Reserves policy

The trustees reviewed their reserves policy during 2021, with the aim of maintaining net reserves at a minimum capital figure that will enable the settlement to meet the estimated future costs of paying all voluntary pensions and shortfall pensions from its own resources. The trust's capital had been increasing over recent years, reaching almost £3M at the end of 2017. The trustees therefore considered that it was appropriate to begin reducing the capital to around £2.5M. To this end, the trust commenced providing for educational grants and the relief of poverty from its own capital since 2017. The settlement's funds will be reviewed on an ongoing basis and applications will continue to be made to the trustees of the Belling Staff Settlement in order to fund any balance of the capital figure required.

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2021

The law applicable to charities in England and Wales requires 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 incoming resources and application of resources of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

It is common knowledge that neither the Department of Education nor most individual schools are able to fully fund the substantial capital required to meet the IT educational needs for pupils in the UK. It therefore falls upon the private and not for profit sector to make funds available to schools in order that UK students are able to compete in industry and commerce both at home and abroad. Schools that cannot provide up to date IT equipment and services are more likely to fall behind.

In setting the objectives of the settlement and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are confident that given the activities of the settlement and the access to funding that they make available, the settlement is fully compliant with its public benefit obligations.

This report was approved by the trustees on 17 October 2022 and signed by them:

Richard E Belling

Keith Wright

Alexandra M Horlock

Debbie Chinn-Shaw

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2021

Opinion

We have audited the financial statements of the Belling Charitable Settlement ("the charity") for the year ended 31 December 2021 on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 4 and 5), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and with relevant regulators such as the Charity Commission.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2021

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Balfour (Senior Statutory Auditor)
for and on behalf of Balfour Sanson
Chartered Accountants and Statutory Auditors
17 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date:

THE BELLING CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
For the Year ended 31 December 2021**

	Note	2021 £	2021 £	2021 £	2020 £
		Unrestricted	Restricted	Total	Total
Incoming from:					
Investment income					
Dividends on quoted investments	2	37,496	-	37,496	36,657
Grants and donations	3	-	-	-	50,000
Total income		37,496	-	37,496	86,657
Expenditure on:					
Investment management costs		23,060	-	23,060	21,698
Charitable activities					
Provision and encouragement of education	4	-	346,937	346,937	297,812
Relief of poverty	4	-	82,352	82,352	84,584
Grant making and governance costs					
Trustees fees and expenses	6	-	17,261	17,261	15,135
Administration and accountancy		7,838	7,838	15,676	15,827
Auditors fees	7	510	1,020	1,530	1,380
Total expenditure		31,408	455,408	486,817	436,436
Net gains on investments	2	-	343,147	343,147	114,702
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		6,088	- 112,262	- 106,174	- 235,076
FUND BALANCES B/FWD		548,485	1,728,728	2,277,213	2,512,289
FUND BALANCES C/FWD		554,573	1,616,466	2,171,039	2,277,213

THE BELLING CHARITABLE SETTLEMENT

BALANCE SHEET

For the Year ended 31 December 2021

		Notes	2021 £	2020 £
FIXED ASSETS				
Quoted securities at market value	2		2,328,507	2,203,704
Investment bank account			15,228	19,647
			2,343,735	2,223,351
CURRENT ASSETS				
Cash Balances				
Barclays Bank plc.		11,554		96,138
Charles Stanley Income account		600		801
		12,154		96,939
CURRENT LIABILITIES				
Amounts falling due within one year				
Trustees fees and expenses		6,833		5,613
Administration and accounts		8,546		8,748
Investment management fees		5,942		5,542
Audit fees		1,560		1,950
Relief of poverty		925		1,225
		23,807		23,077
NET CURRENT ASSETS			- 11,653	73,861
TOTAL ASSETS LESS CURRENT LIABILITIES			2,332,082	2,297,213
PROVISION FOR LIABILITIES AND CHARGES	5		- 161,043	- 20,000
NET ASSETS			2,171,039	2,277,213
CHARITY FUNDS				
Restricted Funds	8		1,616,466	1,728,728
Unrestricted Funds	8		554,573	548,485
TOTAL CHARITY FUNDS			2,171,039	2,277,213
Approved by the Trustees on				
R E Belling		D P Chinn-Shaw		
K Wright		A M Horlock		

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2021

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The Belling Charitable Settlement has been created by deed and operates in the United Kingdom. The address of the administration office is given in the charity information on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust is not required to prepare a Statement of cash flows in accordance with SORP (FRS 102) with update Bulletin 1 (paragraph 3.12).

The settlement constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling (£) which is also the functional currency for the settlement and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the settlement's ability to continue as a going concern. With respect to the next reporting period, 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Settlement are the level of investment return and the performance of investment markets.

(b) Funds structure

The funds of the settlement have been historically provided by the re-investment of returns from listed shares and by grants made by the Belling Staff Settlement, for both the relief of poverty and the development of education. These funds have been and are granted on the basis that the funds are to be used for specific purposes and as such, have been classified as restricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on them by the donor or trust deed. It is the intention of the trustees to establish a designated restricted fund specifically to aid the finance of future pension payments to ex members of Belling & Co. Limited and their dependents.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2021

The trustees await all of the information required in connection with these ex members to allow them to establish such a fund.

(c) Incoming resources

All incoming resources are recognised once the settlement has entitlement to the resources; it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Grants receivable are recognised on a sums due basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank/broker. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h).

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the settlement. A liability for grants payable is recognised when the trustees have approved the grant, the subject matter of the grant is installed and when a copy of the agreed supplier's VAT invoice has been received by the settlement. Provisions are made where there is uncertainty as to the timing of the grant or the amount of the grant payable. This could occur where trustees have approved the payment of the grant but the equipment has not yet been installed and therefore no VAT invoice can be supplied. No discounting of grants payable is applied as the trustees do not consider grants provided for at the balance sheet date to be payable beyond one year from that date.

(e) Irrecoverable value added tax

VAT is not recoverable by the charity, and is therefore charged against the category of resources expended for which it was incurred.

(f) Costs of generating funds

Costs of generating funds consist solely of investment management fees.

(g) Charitable activities

Charitable activity costs include grants made and support costs as shown in note 4 to the financial statements.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2021

(h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the settlement and its compliance with regulation and good practice. These costs include costs related to trustees fees and expenses, statutory audit and legal fees and other related overhead costs. Where appropriate these costs are allocated by the trustees between restricted and unrestricted funds on a time expended basis.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The settlement does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less any impairment.

(l) Contingent Liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

(m) Taxation

The settlement has charitable status. Its income is not subject to taxation, by virtue of being an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(n) Impact of Covid 19

The impact of Covid 19 on the UK economy in 2020 and 2021 has been very significant and, generally, adverse.

The trustees have taken all measures necessary to ensure the smooth operation of the settlement in response to the pandemic. The spread of risk of equities within the investment portfolio has mitigated major

THE BELLING CHARITABLE SETTLEMENT

**NOTES TO THE ACCOUNTS
For the Year ended 31 December 2021**

reductions in valuations to December 2021, however the trustees are prudent and cautious with the Coronavirus impact into 2022.

Cash flows for the settlement are constantly monitored to ensure that running expenses and distributions are adequately met. No government assistance available under the Coronavirus has been sought.

On the basis of the above, the trustees are confident that the settlement continues to be a going concern.

THE BELLING CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
For the Year ended 31 December 2021

2. INVESTMENTS

2. QUOTED SECURITIES		BELLING CHARITABLE SETTLEMENT										Year Ended 31 December 2021				
		At 31 December 2020			Acquisitions						At 31 December 2021				Dividend Income	
UK Ordinary shares		Units	Cost (£)	Mvalue (£)	Date	Units	Cost (£)	Disposals	Cost (£)	Proceeds (£)	Gain/loss (£)	Units	Cost (£)	Mvalue (£)	Date	Amount (£)
3i Group ord		7,500	49,417.52	86,850.00							-	7,500	49,417.52	108,675.00	13-Jan	1,312.50
Aberdeen Standard Fund Managers		11,500	107,811.38	132,020.00	11-Oct	1,500	14,062.35			19950	5,887.65	10,000	93,749.03	143,500.00	23-Jul	1,575.00
Adobe		200	36,693.35	73,146.79							-	200	36,693.35	83,759.46		
Aubrey Global Emerging Markets (Fundrock Management SA		425	74,352.24	108,022.25							-	425	74,352.24	102,505.75		
Baillie Gifford & Co		550	14,684.20	32,054.00	14-May	550	14,684.20			28,000.50	13,316.30	-	-	-	30-Jun	61.49
Japanese Sml Cos		-	-	-							-	-	-	-		
Blackrock Fund Managers Ltd		25,000	33,033.70	44,012.50	11-Jun	25,000	33,033.70			43,475	10,441.30	-	-	-	29-Jan	200.13
Continental Euro Income		-	-	-							-	-	-	-		
Blackrock Fund Managers Ltf		26,000	60,580.00	65,234.00		-	-				-	26,000	60,580.00	77,311.00		
European Dynamic FD INC		-	-	-							-	-	-	-		
Cordiant Digital Infrastructure Ord.		-	-	-	12-Feb	40,000.00	40,000.00				-	40,000	38,834.96	45,200.00	16-Dec	600.00
Cordiant Digital Infrastructure Sub Shs											-	5,000	1,165.04	375.00		
Croda Intl		1,000	17,702.86	65,960.00							-	1,000	17,702.86	101,200.00	4-Jun	515.00
Diageo Plc ordinary 28p shares		2,750	40,102.83	79,145.00							-	-	-	110,990.00	5-Oct	435.00
Findlay Park Funds Plc		-	-	-							-	2,750	40,102.83	-		
GAM (Julis Baer) Multipartners Robeco Sam Smart		625	20,188.86	72,158.82							-	625	20,188.86	92,293.00	8-Apr	768.90
		200	35,102.97	42,906.00	15-Mar	200	35,102.97			45,918.00	10,815.03	-	-	-	7-Oct	1,226.23
Halma Ordinary ordinary 10p shares		-	-	-							-	-	-	-		
Herald Investment Trust		3,000	8,533.61	73,470.00							-	3,000	8,533.61	96,000.00	5-Feb	206.10
		4,000	20,734.37	89,800.00							-	4,000	20,734.37	100,200.00	12-Aug	323.40
Home Retail PLC		-	-	-							-	-	-	-		
		50,000	50,000.00	54,000.00		-	-				-	50,000	50,000.00	65,000.00	19-Mar	415.00
Intertek GP		875	22,961.21	49,420.00							-	-	-	332.00	25-Jun	332.00
Ishares S&P 500		3,500	24,793.83	95,261.25	12-Nov	1,500	10,625.93			51,988.73	41,362.80	2,000	22,961.21	49,262.50	22-Oct	336.00
Ishares US Financials		-	-	-	18-May	3,700	27,265.30				-	-	14,167.90	70,480.00	18-Jun	626.50
											-	-	-	299.25	7-Oct	299.25
											-	-	-	308.33	31-Mar	308.33
											-	-	-	309.10	1-Jul	309.10
											-	-	-	320.45	5-Oct	320.45

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2021

[illegible]

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2021

		2021 £	2020 £
3	GRANTS AND DONATIONS RECEIVED		
	Belling Staff Settlement	-	50,000
		<u>-</u>	<u>50,000</u>
4	ANALYSIS OF CHARITABLE EXPENDITURE	Restricted	Restricted
	The settlement undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its activities.		
	Provision and encouragement of education		
	Harrowbarrow Primary School	14,215	-
	St Breward Primary School	13,536	-
	St Mary's Primary School	28,356	-
	Budehaven Secondary School	179,883	-
	Walker Primary School	53,998	-
	Barnet Education Arts Trust	3,500	-
	UTC Reading	13,450	-
	Thomas Wright Scholarship	3,000	-
	2020 & 2021 I E T - Scholarships	22,000	16,000
	Engineering Development Trust (EDT)	15,000	15,000
	Ten Tors Explorer Unit	-	2,600
	Highlands Secondary School	-	43,829
	Portreath Primary School	-	35,977
	Kea Church	-	9,000
	Marlborough School	-	40,000
	Firs School	-	6,000
	Alma School	-	89,592
	Pencoys School	-	39,814
		<u>346,938</u>	<u>297,812</u>
	Relief of poverty		
	Voluntary and Early Retiree Pensions	26,182	26,782
	Belling Retirement Plan Shortfall Pensions	56,170	57,802
		<u>82,352</u>	<u>84,584</u>
5	PROVISIONS FOR LIABILITIES AND CHARGES		
	Educational grants payable within one year:	£	£
	Provision at 1st January 2021	20,000	-
	Increase in provision during the year	141,043	20,000
	Provision at 31st December 2021	<u>161,043</u>	<u>20,000</u>

The above educational grants provided for relate to funds to be supplied to schools and the provision is expected to give rise to a resulting payment of £161,043 within twelve months of 31st December 2021.

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2021

The trustees received no remuneration (2020: NIL) from the settlement during the year. In accordance with the provisions of the deed of settlement, trustee fees and expenses were charged/incurred as follows:

R E Belling charged no fees but received travel and laptop expenses of £727 (2020 – printer expenses of £216) in respect of trustee duties performed for the settlement. K Wright charged no fees (2020 - £Nil) and received no expenses (2020 - £Nil) in respect of professional and trustee duties performed for the settlement. Mrs A Horlock charged no fees (2020 - £Nil) and charged travel expenses of £157 (2020 – travel expenses of £19) in respect of trustee duties performed for the settlement.

7	ANALYSIS OF AUDIT FEES	2021	2020
		£	£
	Audit services	1,530	1380
8	FUND BALANCES	2021	2020
		£	£
	Restricted Fund - represented by fixed assets and net current assets		
	less provision for liabilities.	1,616,466	1,728,728
	Unrestricted Fund - represented by both net current assets and f	554,573	548,485
	assets		
		2,171,039	2,277,213

The funds held within the restricted fund have been granted to the settlement by the Belling Staff Settlement. The purpose for which this fund can be used is as outlined in note 1 to the financial statements. The basis upon which incoming grants from the Belling Staff Settlement are made, provided that the income arising from these grants can be used wholly at the discretion of the settlement's trustees. As such, this income is available to be spent for any purpose of the settlement and the unspent balance appears above as an unrestricted fund.

Accounts

THE BELLING CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS **For the year to 31 December 2020**

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THE BELLING CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

For the Year ended 31 December 2019

The Settlement was created by Charles Reginald Belling by Deed of Trust dated 20 August 1964. It is a charity registered with the Charity Commission, number 237187.

Trustees	Mr R E Belling Rosmerrin Restronguet Point Feock, Truro Cornwall TR3 6RB	Mrs A M Horlock The Vicarage 37a Quickley Lane Chorleywood Herts WD3 5AE
	Mrs D P Chinn-Shaw Northern House The Drive Sawbridgeworth HERTS CM21 9EP	K Wright Osprey House Malpas Road Truro Cornwall TR1 1UT
Administrators	Roundhouse Associates Limited C/o Northern House The Drive Sawbridgeworth HERTS CM21 9EP	Bankers Barclays Bank Plc 1 Churchill Place Canary Wharf E14 5HP
Solicitors	Stephens & Scown Osprey House Malpas Road, Truro Cornwall TR1 1UT	Statutory Auditor Balfour Sanson Chartered Accountants and Statutory Auditors 17 Bourne Court Southend Road Woodford Green Essex, IG8 8HD
Investment advisors	Charles Stanley & Co. Ltd 25 Luke Street, London EC2A 4AR	

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 15 and comply with the Charities Act 2011, the provisions of the trust deed and 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 published on 16 July 2014.

Structure, governance and management

The settlement was established by an initial gift of £100 from Charles Reginald Belling on 20 August 1964. Subsequent increases in capital have been made by the Belling Staff Settlement whose objects permit the passing of capital funds to this charity. The settlement does not raise funds for its activities. The trustees named on page 2 have served throughout the year.

Appointment of trustees is governed by the trust deed of the settlement. Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. There is a minimum requirement of three trustees in the trust deed. No maximum number exists. Trustees may act by majority if there are three or more in number.

Normal practice is for the trustees to meet every six months. This has not been possible in 2020 due to Covid-19 restrictions, although remote meetings have taken place. An agenda is prepared and contributed to by all trustees and includes broad strategy and areas of activity for the settlement, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the administrators, Roundhouse Associates Limited. The stockbrokers, Charles Stanley Ltd, also attend, in person or remotely, the trustee meetings as required.

The trustees keep the requirements for the Trustee Body under review and in the event that a trustee retires, or an additional trustee is required, the trustees would agree to make an appropriate appointment.

Objectives and activities

The trustees have absolute discretion to distribute the capital and income for education and the relief of poverty. In the Deed of Settlement, without prejudice to the generality of the foregoing, reference is made to electrical education and the relief of poverty, in its widest sense, of persons involved in the electrical industry and of their dependents.

The objects of the settlement are deliberately wide as this settlement is intended to last indefinitely and must be able to cope with time and circumstances that could not have been envisaged by the Settlor in 1964.

Grant Making

The Trust has historically provided grants to primary schools in the Enfield and Cornwall regions. In recent years, the Trust has tried to ensure that secondary schools are also helped each year. Where secondary schools are concerned, the Trustees stipulate that funds are to be used for STEM projects only. Given the

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2020

size and complexity of secondary school bids, the Trust is generally limited to helping one secondary school per year.

Financial review

At the start of 2020, the trustees controlled total funds of £2,512,289 (2019 £2,419,352). At the end of 2020, these funds had decreased after distributions of capital and income and payment of expenses to £2,277,213.

The investment portfolio performance is closely monitored throughout the year, with the year-end value determining the level of expenditure on educational grants in the following year. Dividend income fell during the year but was still sufficient to cover the Trust's running expenses. The portfolio did suffer a large downturn at the start of the Covid-19 pandemic in March 2020, but recovered well during the year until a further downturn in November 2020. The portfolio had recovered again by the end of December 2020.

The Trust made payments to ex-members of the Belling Group staff and their dependants of £84,584 (2019 - £87,084). This amount comprises voluntary pensions paid to early and ill health retirees as well as pension shortfall payments. The trustees currently fund the whole of the shortfall in pensions paid by the Belling Retirement Pension Plan, through Legal & General Insurance Co Ltd.

The Trust also granted funds to provide ICT equipment for educational purposes in primary and secondary schools and other institutions. These totalled £297,812 (2019 - £295,222). In addition, engineering scholarships were advanced to Engineering undergraduates via the IET (Institution of Engineering and Technology) totalling £20,000 (2019 - £24,000). For the second time, the Trust provided grants to the Engineering Development Trust (EDT) totalling £15,000. This helped fund the EDT's 'Go4Set' project for school pupils in years 8 and 9.

Total management and administration costs during 2020 were £54,040 (2019 - £57,413).

Reserves policy

The trustees reviewed their reserves policy during 2020, with the aim of maintaining net reserves at a minimum capital figure that will enable the settlement to meet the estimated future costs of paying all voluntary pensions and shortfall pensions from its own resources. The Trust's capital had been increasing over recent years, reaching almost £3M at the end of 2017. The trustees therefore considered that it was appropriate to begin reducing the capital to around £2.5M. To this end, the Trust commenced providing for educational grants and the relief of poverty from its own capital since 2017. The settlement's funds will be reviewed on an ongoing basis and applications will continue to be made to the trustees of the Belling Staff Settlement in order to fund any balance of the capital figure required.

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT For the Year ended 31 December 2020

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

It is common knowledge that neither the Department of Education nor most individual schools are able to fully fund the substantial capital required to meet the IT educational needs for pupils in the UK. It therefore falls upon the private and not for profit sector to make funds available to schools in order that UK students are able to compete in industry and commerce both at home and abroad. Schools that cannot provide up to date IT equipment and services are more likely to fall behind.

In setting the objectives of the settlement and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are confident that given the activities of the settlement and the access to funding that they make available, the settlement is fully compliant with its public benefit obligations.

This report was approved by the trustees on 18 October 2021 and signed by them:

Richard E Belling

Keith Wright

Alexandra M Horlock

Debbie Chinn-Shaw

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2020

Opinion

We have audited the financial statements of the Belling Charitable Settlement ("the charity") for the year ended 31 December 2020 on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 4 and 5), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2020

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and with relevant regulators such as the Charity Commission.

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT For the Year ended 31 December 2020

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NL Balfour FCA (Senior Statutory Auditor)
for and on behalf of Balfour Sanson
Chartered Accountants and Statutory Auditors
17 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date:

THE BELLING CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
For the Year ended 31 December 2020**

	Note	2020 £	2020 £	2020 £	2019 £
		Unrestricted	Restricted	Total	Total
Incoming from:					
Investment income					
Dividends on quoted investments	2	36,657	-	36,657	57,270
Grants and donations	3	-	50,000	50,000	-
Total income		36,657	50,000	86,657	57,270
Expenditure on:					
Investment management costs		21,698	-	21,698	17,179
Charitable activities					
Provision and encouragement of education	4	-	297,812	297,812	295,222
Relief of poverty	4	-	84,584	84,584	87,084
Grant making and governance costs					
Trustees fees and expenses	6	-	15,135	15,135	21,808
Administration and accountancy		7,914	7,914	15,827	16,656
Auditors fees	7	460	920	1,380	1,770
Income tax deducted				-	-
Total expenditure		30,071	406,365	436,436	439,719
Net gains on investments	2	-	114,702	114,702	475,387
NET INCOME/(EXPENDITURE) & NET MOVEMENT IN FUNDS		6,586	- 241,662	- 235,076	92,938
FUND BALANCES B/FWD		541,899	1,970,390	2,512,289	2,419,351
FUND BALANCES C/FWD		548,485	1,728,728	2,277,213	2,512,289

THE BELLING CHARITABLE SETTLEMENT

BALANCE SHEET For the Year ended 31 December 2020

		Notes	2020 £	2019 £
FIXED ASSETS				
Quoted securities at market value	2		2,203,704	2,467,997
Investment bank account			19,647	13,103
			2,223,351	2,481,100
CURRENT ASSETS				
Cash Balances				
Barclays Bank plc.			96,138	54,273
Charles Stanley Income account			801	1,070
			96,939	55,342
CURRENT LIABILITIES				
Amounts falling due within one year				
Trustees fees and expenses			5,613	6,621
Administration and accounts			8,748	8,773
Investment management fees			5,542	6,253
Audit fees			1,950	1,770
Relief of poverty			1,225	736
			23,077	24,153
NET CURRENT ASSETS			73,861	31,189
TOTAL ASSETS LESS CURRENT LIABILITIES			2,297,213	2,512,289
PROVISION FOR LIABILITIES AND CHARGES	5		- 20,000	-
NET ASSETS			2,277,213	2,512,289
CHARITY FUNDS				
Restricted Funds	8		1,728,728	1,970,390
Unrestricted Funds	8		548,485	541,899
TOTAL CHARITY FUNDS			2,277,213	2,512,289
Approved by the Trustees on 18 October 2021				
R E Belling		D P Chinn-Shaw		
K Wright		A M Horlock		

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2020

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The Belling Charitable Settlement has been created by deed and operates in the United Kingdom. The address of the administration office is given in the charity information on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust is not required to prepare a Statement of cash flows in accordance with SORP (FRS 102) with update Bulletin 1 (paragraph 3.12).

The settlement constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling (£) which is also the functional currency for the settlement and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the settlement's ability to continue as a going concern. With respect to the next reporting period, 2020, the most significant areas of uncertainty that affect the carrying value of assets held by the Settlement are the level of investment return and the performance of investment markets.

(b) Funds structure

The funds of the settlement have been historically provided by the re-investment of returns from listed shares and by grants made by the Belling Staff Settlement, for both the relief of poverty and the development of education. These funds have been and are granted on the basis that the funds are to be used for specific purposes and as such, have been classified as restricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on them by the donor or trust deed. It is the intention of the trustees to establish a designated restricted fund specifically to aid the finance of future pension payments to ex members of Belling & Co. Limited and their dependents.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2020

The trustees await all of the information required in connection with these ex members to allow them to establish such a fund.

(c) Incoming resources

All incoming resources are recognised once the settlement has entitlement to the resources; it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Grants receivable are recognised on a sums due basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank/broker. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the settlement. A liability for grants payable is recognised when the trustees have approved the grant, the subject matter of the grant is installed and when a copy of the agreed supplier's VAT invoice has been received by the settlement. Provisions are made where there is uncertainty as to the timing of the grant or the amount of the grant payable. This could occur where trustees have approved the payment of the grant but the equipment has not yet been installed and therefore no VAT invoice can be supplied. No discounting of grants payable is applied as the trustees do not consider grants provided for at the balance sheet date to be payable beyond one year from that date.

(e) Irrecoverable value added tax

VAT is not recoverable by the charity, and is therefore charged against the category of resources expended for which it was incurred.

(f) Costs of generating funds

Costs of generating funds consist solely of investment management fees.

(g) Charitable activities

Charitable activity costs include grants made and support costs as shown in note 4 to the financial statements.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2020

(h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the settlement and its compliance with regulation and good practice. These costs include costs related to trustees fees and expenses, statutory audit and legal fees and other related overhead costs. Where appropriate these costs are allocated by the trustees between restricted and unrestricted funds on a time expended basis.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The settlement does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less any impairment.

(l) Contingent Liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

(m) Taxation

The settlement has charitable status. Its income is not subject to taxation, by virtue of being an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

(n) Impact of Covid 19

The impact of Covid 19 on the UK economy in 2020 has been very significant and, generally, adverse. The trustees have taken all measures necessary to ensure the smooth operation of the settlement in response to the pandemic. The spread of risk of equities within the investment portfolio has mitigated major

THE BELLING CHARITABLE SETTLEMENT

**NOTES TO THE ACCOUNTS
For the Year ended 31 December 2020**

reductions in valuations to December 2020, however the trustees are prudent and cautious with the Coronavirus impact into 2021.

Cash flows for the settlement are constantly monitored to ensure that running expenses and distributions are adequately met. No government assistance available under the Coronavirus has been sought.

On the basis of the above, the trustees are confident that the settlement continues to be a going concern.

THE BELLING CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
For the Year ended 31 December 2020

2. INVESTMENTS

UK Ordinary shares	At 31 December 2019			Date	Acquisitions		Disposals		Proceeds (£)	Gain/loss (£)	At 31 December 2020			Dividend income Amount (£)
	Units	Cost (£)	M/value (£)		Units	Cost (£)	Units	Cost (£)			Units	Cost (£)	M/value (£)	Date
3i Group ord	7,500	49,417.52	86,850.00								7,500	49,417.52	86,850.00	8-Jun
Aberdeen Standard Fund Managers	11,500	107,763.78	126,845.00					(47.60)		47.60	11,500	107,811.38	132,020.00	17-Jul
Adobe	415	76,138.70	103,310.64	24-Feb			215	39,445.35	59617.66	20,172.31	200	36,693.35	73,146.79	
Aubrey Global Emerging Markets (Fundrock Management SA)	425	74,352.24	74,349.50					-		-	425	74,352.24	108,022.25	
Baillie Gifford & Co	550	14,684.20	24,744.50					-		-	550	14,684.20	32,054.00	7-Jul
Japanese Sml Cos	-	-	-					-		-	-	-	-	
Blackrock Fund Managers Ltd	25,000	33,033.70	40,137.50					-		-	25,000	33,033.70	44,012.50	5-Feb
Continental Euro Income	-	-	-					-		-	-	-	-	30-Apr
Blackrock Fund Managers Lfr	-	-	-	09-Nov	26,000	60,580.00					26,000	60,580.00	65,234.00	31-Jul
European Dynamic FD INC	-	-	-								-	-	-	30-Oct
BMO Investments (Ireland) (formerly F&C Real Estate)	4,100	73,397.49	109,675.00	20-Apr			4,100	73,397.49	86,961.00	13,563.51	-	-	-	
Bovis Homes Group (Now Vistry Group) Ord 0.50	4,700	39,466.23	63,826.00				-	6.71	6.71	-	5,017	39,459.52	47,134.72	
CC Japan Income & Growth Trust PLC Ord GBP 0.01	32,461	38,459.56	50,882.62	03-Dec			32,461	38,459.56	43,821.35	5,361.79	-	-	-	
Compass Group PLC Ord. 0.1105	2,000	32,958.60	37,800.00	14-Apr			2,000	32,958.60	25,540.35	(7,418.25)	-	-	-	19-Mar
Corda Intl	1,700	29,395.78	84,940.80	29-Sep			659	11,692.92	40,759.47	29,066.55	1,000	17,702.86	65,960.00	24-Jul
Deutsche Boerse	-	-	-	22-Apr	480	57,323.91			58,717.31	1,393.40	-	-	-	24-Feb
Diageo Plc ordinary 28p shares	2,750	40,102.83	88,013.75	04-Dec			480	57,323.91			-	-	-	538.00
Findley Park Funds Plc	625	20,188.86	64,710.32					-		-	2,750	40,102.83	79,145.00	837.80
GAM (Julis Baer) Multipartners Robeco Sam Smart	200	35,102.97	34,118.00					-		-	625	20,188.86	72,158.82	655.31
Halma Ordinary ordinary 10p shares	3,000	8,533.61	63,480.00					-		-	-	-	-	28-May
Herald Investment Trust	7,000	36,285.15	103,600.00	14-Apr			3,000	15,550.78	40,739.00	25,188.22	4,000	20,734.37	89,800.00	1-Oct
Home Reit PLC	-	-	-	08-Oct	50,000	50,000.00					-	-	-	196.20
Intertek GP	875	22,961.21	51,205.00					-		-	50,000	50,000.00	54,000.00	298.80
Investec Fund Managers	90,000	92,666.79	90,738.00	10-Mar			90,000	92,666.79	87,318	(5,348.79)	875	22,961.21	49,420.00	
Ishaies S&P £500	4,000	28,335.81	97,290.00	09-Oct			500	3,541.98	13,301.58	9,759.60	3,500	24,793.83	95,261.25	626.50
	-	-	-					-		-	-	-	-	299.25
	-	-	-					-		-	-	-	-	268.74
	-	-	-					-		-	-	-	-	257.13
	-	-	-					-		-	-	-	-	314.37
	-	-	-					-		-	-	-	-	263.16
	-	-	-					-		-	-	-	-	462.85
	-	-	-					-		-	-	-	-	391.22
	-	-	-					-		-	-	-	-	359.61
	-	-	-					-		-	-	-	-	303.96

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2020

[illegible]

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2020

		2020	2019
		£	£
3	GRANTS AND DONATIONS RECEIVED		
	During the year the settlement received amounts from the Belling Staff Settlement to be used by the settlement for both educational purposes and the relief of poverty.		
	Belling Staff Settlement	50,000	-
		50,000	-
4	ANALYSIS OF CHARITABLE EXPENDITURE	Restricted	Restricted
	The settlement undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its activities.		
	Provision and encouragement of education		
	2019 & 2020 I E T - Scholarships	16,000	24,000
	Ten Tors Explorer Unit	2,600	4,250
	Highlands Secondary School	43,829	53,684
	Engineering Development Trust (EDT)	15,000	11,000
	Portreath Primary School	35,977	-
	Kea Church	9,000	-
	Marlborough School	40,000	-
	Firs School	6,000	-
	Alma School	89,592	-
	Pencoys School	39,814	-
	St Day & Carharrack Primary School	-	42,354
	Lanner Primary School	-	39,808
	St Neot Primary School	-	7,521
	Harrowbarrow Primary School	-	18,294
	St Mary's Bodmin Primary School	-	5,637
	St Andrews Primary School	-	72,400
	Capel Manor Primary School	-	6,755
	High Wych Primary School	-	9,520
		297,812	295,223
	Relief of poverty		
	Voluntary and Early Retiree Pensions	26,782	29,281
	Belling Retirement Plan Shortfall Pensions	57,802	57,803
		84,584	87,084
5	PROVISIONS FOR LIABILITIES AND CHARGES		
	Educational grants payable within one year:	£	£
	Provision at 1st January 2020	-	1,482
	Increase in provision during the year	20,000	- 1,482
	Provision at 31st December 2020	20,000	-

The above educational grants provided for relate to funds to be supplied to schools and the provision is expected to give rise to a resulting payment of £20,000 within twelve months of 31st December 2020.

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS For the Year ended 31 December 2020

6. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees received no remuneration (2019: NIL) from the settlement during the year. In accordance with the provisions of the deed of settlement, trustee fees and expenses were charged/incurred as follows:

D P Chinn-Shaw charged fees and meeting expenses of £14,900 (2019 - £19,647) in respect of professional and trustee duties performed for the settlement. As at 31st December 2020 £5,594 (2019 - £6,621) was owed to D P Chinn-Shaw in respect of fees. During the year, the settlement incurred costs of £15,686 (2019 - £16,519) for administration services from Roundhouse Associates Limited, a company whose director is the sister of Mrs D P Chinn-Shaw. As at 31st December 2020, the settlement owed Roundhouse Associates Ltd £8,749 (2019 - £8,774).

R E Belling charged no fees but received printer expenses of £216 (2019 – meeting, mileage and travel expenses of £1,816) in respect of trustee duties performed for the settlement. As at 31 December 2020, the settlement owed Mr Belling £NIL for expenses (2019: £Nil). K Wright charged no fees (2019 - £Nil) and received no expenses (2019 - £Nil) in respect of professional and trustee duties performed for the settlement. Mrs A Horlock charged no fees (2019 - £Nil) and charged travel expenses of £19 (2019 – mileage expenses of £346) in respect of trustee duties performed for the settlement.

All professional fees, where charged, were below normal commercial rates.

7	ANALYSIS OF AUDIT FEES					2020	2019
						£	£
	Audit services					1,380	1770
8	FUND BALANCES					2020	2019
						£	£
	Restricted Fund - represented by fixed assets and net current assets						
		less provision for liabilities.				1,728,728	1,970,390
	Unrestricted Fund - represented by both net current assets and fixed					548,485	541,899
		assets					
						2,277,213	2,512,289

Under the Trust Deed dated 20 August 1964, the trustees have authority to distribute the capital as well as the income of the settlement.

The funds held within the restricted fund have been granted to the settlement by the Belling Staff Settlement. The purpose for which this fund can be used is as outlined in note 1 to the financial statements. The basis upon which incoming grants from the Belling Staff Settlement are made, provided that the income arising from these grants can be used wholly at the discretion of the settlement's trustees. As such, this income is available to be spent for any purpose of the settlement and the unspent balance appears above as an unrestricted fund.