

CHARITY REGISTRATION NUMBER: 1014869

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2022**

David Allen

Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

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E C GRAHAM BELFORD CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr A I Thompson Mrs A Burn (appointed 16 September 2021) Mr R W H Hutchinson (died on 9 July 2021)
Charity Registration Number	1014869
Principal Office	31 Hill Street London W1J 5LS
Independent examiner	Alison Welton FCA Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS
Investment advisers	Brewin Dolphin Ltd Time Central Gallowgate Newcastle upon Tyne NE1 4SR Rothschild & Co Bank International Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objective of the charity is to make donations for charitable purposes.

The trust fund is held on such trusts for the benefit of such charity or charities as the trustees shall appoint in writing and in default of and subject to any such appointment to pay or apply the net income of the fund to or for such charitable purposes as the trustees may from time to time determine.

The trustees' policy is, where possible, to make donations to smaller charities based in the Northumberland area and Northumberland branches of larger charities. The trustees consider charities which have approached them, which have come to their notice and to which they have previously made donations.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

During the year donations totalling £109,038 (2021 - £120,750) were made to charities and for charitable purposes in the Northumberland area.

Income from UK and non-UK quoted investments was lower than in 2021 by £23,381. Investment management costs increased during the year, as did other support costs. Overall expenditure in the year increased by £3,736.

Overall, there was net expenditure before net gains on investments of £145,606 (2021 - £118,482).

FINANCIAL REVIEW

The main asset of the charity is a portfolio of investments that is managed by Rothschild & Co. The portfolio as at 5 April 2022 was valued at £9,221,408 (2021 - £8,925,805). It produced £59,281 of income (2021 - £81,493) during the year.

The other asset of the charity is a portfolio of investments managed by Brewin Dolphin. The portfolio as at 5 April 2022 was valued at £764,881 (2021 - £737,385). It produced income of £12,276 (2021 - £13,445) during the year.

The charity has also retained a contingent interest in a piece of land that was part of the Belford Estate.

The funds held at the end of the year are £10,308,692 (2021 - £10,000,613).

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

Policy on reserves

As the charity carries out no direct charitable activities and does not generally make commitments from year to year to future giving, there is no need to retain reserves for these purposes. However, the trustees aim to maintain reserves at a level which equates to approximately one year of expenditure. The trustees consider that this level will provide sufficient funds to respond to donation applications and to cover administration and support costs.

Investment policy and objectives

The trustees have the investment powers of an absolute owner beneficially entitled.

The trustees wish to achieve a balance between income and capital growth with the portfolios held with Rothschild & Co and Brewin Dolphin and the investment managers are permitted to invest as they see fit in accordance with their respective mandates.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

E C Graham Belford Charitable Settlement was constituted by a Deed of Settlement dated 17 July 1991 as varied by a Deed of Variation made 29 September 1992. The charity is unincorporated.

The charity is registered with the Charity Commission under number 1014869. The principal office of the charity is 31 Hill Street, London, W1J 5LS.

Recruitment and appointment of trustees

Following the death of the settlor on 30 April 1996, the power of appointment of new trustees is vested in the present trustees.

Arrangements for setting key management personnel remuneration

The trustees give their time freely and no trustee remuneration was paid in the year.

The charity has no voluntary, seconded or paid staff.

RELATIONSHIPS WITH RELATED PARTIES

One of the trustees is a solicitor whose firm provides professional and administrative services to the charity. Details of trustee expenses and related party transactions are disclosed in note 16 to the financial statements.

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

Risk management

The trustees have considered the major risks to which the charity might be exposed. The main risk is of loss on investments from which the charity funds its activities. The trustees consider that the appointment of professional and reputable investment managers to manage the charity's portfolio of investments is the best way of ensuring the safe custody and efficient management of these assets.

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash and investments. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees 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.

The annual report was approved by the trustees of the charity on 1 November 2022 and signed on its behalf by:

.....
Mr A I Thompson
Trustee

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF E C GRAHAM BELFORD CHARITABLE SETTLEMENT

I report to the charity trustees on my examination of the accounts of E C Graham Belford Charitable Settlement (the charity) for the year ended 5 April 2022 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of E C Graham Belford Charitable Settlement you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the E C Graham Belford Charitable Settlement's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of E C Graham Belford Charitable Settlement as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Alison Welton FCA
Independent Examiner

David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

17 November 2022

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted £	Total 2022 £
Income from:			
Investment income	2	71,557	71,557
Expenditure on:			
Raising funds	3	(87,181)	(87,181)
Charitable activities	4	<u>(129,982)</u>	<u>(129,982)</u>
Total expenditure		<u>(217,163)</u>	<u>(217,163)</u>
Gains on investment assets	11	<u>453,685</u>	<u>453,685</u>
Net movement in funds		308,079	308,079
Reconciliation of funds			
Total funds brought forward		<u>10,000,613</u>	<u>10,000,613</u>
Total funds carried forward	14	<u><u>10,308,692</u></u>	<u><u>10,308,692</u></u>
			Total 2021 £
	Note	Unrestricted £	
Income from:			
Investment income	2	94,945	94,945
Expenditure on:			
Raising funds	3	(76,077)	(76,077)
Charitable activities	4	<u>(137,350)</u>	<u>(137,350)</u>
Total expenditure		<u>(213,427)</u>	<u>(213,427)</u>
Gains on investment assets	11	<u>2,449,556</u>	<u>2,449,556</u>
Net movement in funds		2,331,074	2,331,074
Reconciliation of funds			
Total funds brought forward		<u>7,669,539</u>	<u>7,669,539</u>
Total funds carried forward	14	<u><u>10,000,613</u></u>	<u><u>10,000,613</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 and 2021 is shown in note 14.

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	9,986,289	9,663,190
Current assets			
Cash at bank and in hand		332,957	344,518
Creditors: Amounts falling due within one year	12	<u>(10,554)</u>	<u>(7,095)</u>
Net current assets		<u>322,403</u>	<u>337,423</u>
Net assets		<u>10,308,692</u>	<u>10,000,613</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>10,308,692</u>	<u>10,000,613</u>
Total funds	14	<u>10,308,692</u>	<u>10,000,613</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 1 November 2022 and signed on their behalf by:

.....
Mr A I Thompson
Trustee

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

E C Graham Belford Charitable Settlement meets the definition of a public benefit entity under FRS 102. The accounts (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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in raising funds, including the management of investments.

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the preparation and examination of the statutory accounts, the costs of trustees meetings and costs of any legal advice to the trustees. These costs for both financial periods are recognised as support costs within costs of charitable activities.

Taxation

The charity is a registered charity and as such is exempt from Income Tax and Corporation Tax under the provision of the Income and Corporation Taxes Act 1988.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or their subsequent cost and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the statement of financial activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
(CONTINUED)**

2 INVESTMENT INCOME

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Income from listed investments	71,557	71,557	94,938
Bank interest receivable	-	-	7
	<u>71,557</u>	<u>71,557</u>	<u>94,945</u>

3 EXPENDITURE ON RAISING FUNDS

a) Investment management costs

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Investment management fees	<u>87,181</u>	<u>87,181</u>	<u>76,077</u>
	<u>87,181</u>	<u>87,181</u>	<u>76,077</u>

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activities		109,038	109,038	120,750
Governance costs	5	<u>20,944</u>	<u>20,944</u>	<u>16,600</u>
		<u>129,982</u>	<u>129,982</u>	<u>137,350</u>
		Unrestricted funds General £	Total 2022 £	Total 2021 £
Charitable donations				
Bell View (Belford) Limited		5,000	5,000	5,000
Tynedale Hospice at Home		-	-	5,000
Hexham Youth Initiative		16,000	16,000	15,000
Haltwhistle Youth Club (Young and Sweet)		25,000	25,000	25,000
Wansbeck CVS T/A Northumberland CVA		-	-	10,000
Allendale Youth Project		16,288	16,288	15,000
Cramlington Voluntary Youth Project		10,000	10,000	10,000
Blyth Star Enterprises		5,000	5,000	5,000
North Tyne Youth		10,000	10,000	-
The Key		-	-	2,500
St Columba's United Reformed Church		-	-	3,000
Fusilier Association St George's Branch		-	-	250
CVA Blyth Valley		-	-	5,000
Northumberland National Park		-	-	10,000
Berwick Youth Project		-	-	10,000
Berwick Educational Association		750	750	-
Pelton Community Centre - Room		10,000	10,000	-
Prudhoe Youth Project		5,000	5,000	-
Calvert Trust		5,000	5,000	-
Depaul		<u>1,000</u>	<u>1,000</u>	<u>-</u>
		<u>109,038</u>	<u>109,038</u>	<u>120,750</u>

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Charitable donations	<u>109,038</u>	<u>20,944</u>	<u>129,982</u>	<u>137,350</u>

£129,982 (2021 - £137,350) of the above expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Support costs allocated to charitable activities

	Governance costs £	Total 2022 £	Total 2021 £
Governance costs	<u>20,944</u>	<u>20,944</u>	<u>16,600</u>

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	775	775	750
Other fees paid to examiners	3,928	3,928	3,810
Legal fees	<u>16,241</u>	<u>16,241</u>	<u>12,040</u>
	<u>20,944</u>	<u>20,944</u>	<u>16,600</u>

6 NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	2022 £	2021 £
Examination of the financial statements	775	750
Other fees paid to examiners	<u>3,928</u>	<u>3,810</u>

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The average head count of employees during the year was Nil (2021 - Nil)

No employee received emoluments of more than £60,000 during the year

9 INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Examination of the financial statements	<u>775</u>	<u>750</u>
Other fees to examiners		
All other services	<u>3,928</u>	<u>3,810</u>

10 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

11 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Other investments	<u>9,986,289</u>	<u>9,663,190</u>

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

11 FIXED ASSET INVESTMENTS (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2021	9,663,190	9,663,190
Revaluation	202,935	202,935
Additions	1,180,745	1,180,745
Disposals	<u>(1,060,581)</u>	<u>(1,060,581)</u>
At 5 April 2022	<u>9,986,289</u>	<u>9,986,289</u>
Net book value		
At 5 April 2022	<u>9,986,289</u>	<u>9,986,289</u>
At 5 April 2021	<u>9,663,190</u>	<u>9,663,190</u>

Valuations were prepared on the basis of the middle market price at the close of business on the valuation date. For certain securities, the price may be on a different basis, for example last trade or bid price.

The total unrealised gains for the year are £202,935 (2021 - £2,311,297) and the total realised gains are £250,750 (2021 - £138,259), resulting in a net gain on investments of £453,685 (2021 - £2,449,556).

The charity has entered into a number of foreign exchange forward contracts, at the year end these had a market value loss of £135,777 (2021 - gain of £145,529).

12 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>10,554</u>	<u>7,095</u>

13 CONTINGENT ASSETS

The trust has retained an interest in a piece of land that was part of the Belford Estate. If the developers had obtained planning permission on this land before 28 February 2010 an additional payment of £500,000 would have become payable. If planning permission is obtained in future the sum of £500,000 is increased subject to any increase in the Retail Price Index since 28 February 2010.

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
(CONTINUED)**

14 FUNDS

	Balance at 6 April 2021 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	<u>10,000,613</u>	<u>71,557</u>	<u>(217,163)</u>	<u>453,685</u>	<u>10,308,692</u>

	Balance at 6 April 2020 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	<u>7,669,539</u>	<u>94,945</u>	<u>(213,427)</u>	<u>2,449,556</u>	<u>10,000,613</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 5 April 2022 £
Fixed asset investments	9,986,289	9,986,289
Current assets	332,957	332,957
Current liabilities	<u>(10,554)</u>	<u>(10,554)</u>
Total net assets	<u>10,308,692</u>	<u>10,308,692</u>
	Unrestricted funds General £	Total funds at 5 April 2021 £
Fixed asset investments	9,663,190	9,663,190
Current assets	344,518	344,518
Current liabilities	<u>(7,095)</u>	<u>(7,095)</u>
Total net assets	<u>10,000,613</u>	<u>10,000,613</u>

E C GRAHAM BELFORD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

16 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

Mr A I Thompson

Mr A I Thompson, trustee, is also a partner in Forsters LLP, who provided legal services to the charity during the year. Included within legal fees is £16,241 (2021 - £12,040) for services provided by Forsters LLP, of which £3,953 (2021 - £720) was included in accruals in the balance sheet.