

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

THE CHELSEA SQUARE 1994 TRUST
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THE CHELSEA SQUARE 1994 TRUST
GENERAL INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2021

Trustees:	Patrick John Talbot Jonathan Teulon Woods Susan Elizabeth Evans John Frederick Woods
Principal Office:	c/o William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Charity Number:	1040479
Independent Examiner:	VMR Anderson BA (Hons) FCA DChA Clark Brownscombe 2 St Andrews Place Lewes East Sussex BN7 1UP
Investment Advisers:	Rathbones 8 Finsbury Circus London EC2M 7AZ
Solicitors:	William Sturges LLP Burwood House 14 – 16 Caxton Street London SW1H 0QY
Investment Powers:	The Trust has wide investment powers

THE CHELSEA SQUARE 1994 TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2021, which have been prepared in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (The SORP).

Structure, governance and management

The Chelsea Square 1994 Trust is registered with the Charity Commissioners No. 1040479 and constituted by the Deed of Trust dated 27th July 1994.

The Settlement Deed established a general Charitable Trust. The Trustees make regular donations to registered charities. The Trustees do not themselves intend to engage in charitable activities other than the making of charitable donations.

Objectives and activities of the charity

The objective of the charity is to provide funds to other charities so that they can carry out their charitable objectives. Seventeen donations were made during the year as disclosed in note 2.

Achievements and performance

Total incoming resources were £34,408. Commitments to charitable donations totalled £40,000 with £14,993 being paid in respect of governance costs. Investment gains totalled £318,276 resulting in overall net increase in funds of £297,691.

The Trustees' capital is partly invested in quoted investments whilst the remainder is held in cash. The value of the Trust's portfolio as at 5 April 2021 totalled £1,698,613 an increase of £327,235 since 5 April 2020. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the Trustees to ensure that they have sufficient funds to meet their objectives.

Investment Policies

The Trustees have delegated their investment power. Investments are managed for them by Rathbones on a discretionary basis having regard to the Trustees' investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The Trustees receive reports and recommendations from their investment advisers on a quarterly basis. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy.

THE CHELSEA SQUARE 1994 TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

Statement of Trustees' Responsibilities

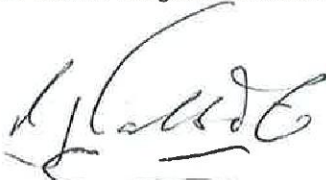
The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each calendar year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those financial statements, generally accepted accounting practice entails that the Trustees:

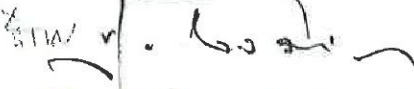
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained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

The Trustees are required to act in accordance with the trust deed and the rules of the charity within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and enable the trustees to ensure that where any statements of account are prepared by them under the Charities Act, those statements will comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Patrick John Talbot - Trustee



Jonathan Teulon Woods - Trustee

STW


Susan Elizabeth Evans - Trustee


S. Elizabeth Evans

John Frederick Woods - Trustee

STW


Date: 31st January 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHELSEA SQUARE 1994 TRUST**

I report on the financial statements of the Trust for the year ended 5th April 2021, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trustee's financial statements 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 2011 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 the Trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.


VMR Anderson BA (Hons) FCA DChA
Clark Brownscombe
Chartered Accountant
2 St Andrews Place
LEWES
East Sussex BN7 1UP

Date: 4 February 2022

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	Unrestricted Fund Income	Unrestricted Fund Capital	Total 2021	Total 2020
		£	£	£	£
INCOME					
Investments					
- Dividends		23,169	-	23,169	32,262
- Fixed interest		4,001	-	4,001	3,869
- Interest		18	-	18	95
- Overseas interest		845	-	845	1,452
- Overseas dividends		1,311	-	1,311	2,948
- Other income		1,136	-	1,136	1,974
- Unit trust interest		<u>3,928</u>	-	<u>3,928</u>	<u>5,538</u>
Total income		<u>34,408</u>	<u>-</u>	<u>34,408</u>	<u>48,138</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,336	-	1,336	1,200
- Bank charges		-	-	-	137
- Investment managers fees		<u>-</u>	<u>11,287</u>	<u>11,287</u>	<u>12,090</u>
Total expenditure		<u>43,706</u>	<u>11,287</u>	<u>54,993</u>	<u>55,797</u>
		(9,298)	(11,287)	(20,585)	(7,659)
Gains/(losses) on investment assets		<u>-</u>	<u>318,276</u>	<u>318,276</u>	<u>(229,665)</u>
Net movement in funds		(9,298)	306,989	297,691	(237,324)
Reconciliation of funds					
Fund balances at 6th April 2020		<u>2,196</u>	<u>1,456,084</u>	<u>1,458,280</u>	<u>1,695,604</u>
Fund balances at 5th April 2021		<u>(7,102)</u>	<u>1,763,073</u>	<u>1,755,971</u>	<u>1,458,280</u>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	3	1,698,613	<u>1,371,378</u>
CURRENT ASSETS			
Cash held at NatWest bank		46,766	53,318
Cash held by brokers		<u>17,768</u>	<u>39,916</u>
		64,534	93,234
CREDITORS: Amounts falling due within one year		<u>(7,176)</u>	<u>(6,332)</u>
NET CURRENT ASSETS		<u>57,358</u>	<u>86,902</u>
TOTAL NET ASSETS		<u>1,755,971</u>	<u>1,458,280</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,763,073	1,456,084
Unrestricted income fund		<u>(7,102)</u>	<u>2,196</u>
		<u>1,755,971</u>	<u>1,458,280</u>

These financial statements were approved by the Trustees and authorised for issue on and signed on their behalf by:

.....
Patrick John Talbot - Trustee

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on an accruals basis in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (SORP). The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust. The financial statements have been prepared under the historical cost convention, except for investments that are included at valuation.

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

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

Assets

Assets are accounted for under the historical cost convention, except for stock market Investments that are valued at market value.

Valuation of investments

All the investments held are listed securities and are valued at the mid market value ruling at the accounting date.

Income

Income is recognised when actually received or when it is due as at the Balance Sheet date.

Dividends are included within the financial statements when they are due as at the accounting date.

Expenditure

Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

THE CHELSEA SQUARE 1994 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

2. DONATIONS

	2021	2020
	£	£
A Rocha International	2,000	2,500
Cheltenham Animal Shelter	1,500	-
Crisis	1,500	1,500
Ebony Horse Club	2,500	2,500
Kings Lynn Winter Night Shelter	2,000	-
Medicins Sans Frontieres	3,000	3,000
Operation Smile UK	2,500	2,500
Oxford Lieder	4,000	4,000
Prisoners Education	3,000	3,000
Refuge	2,000	-
Richmond Mencap	3,000	3,000
RSPCA	2,000	2,500
Royal Commonwealth Society for the Blind	-	2,000
Severn Area Rescue Association	2,000	-
Tazamia Foundation	-	1,500
The Mayhew Animal Home	-	2,000
The Watts Gallery Trust	3,000	3,000
Vale Wildlife	-	2,000
Water Aid	2,000	1,500
West London Mission	2,000	-
Wormwood Scrubs Pony Centre	-	2,000
WWF UK	<u>2,000</u>	<u>1,500</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2021	2020
	£	£
Market value at 6 April 2020	1,371,378	1,593,249
Acquisitions at cost	342,486	514,328
Disposals at opening market value	(279,896)	(502,120)
Net (losses)/gains on revaluations	<u>264,645</u>	<u>(234,079)</u>
Market value at 5 April 2021	<u>1,698,613</u>	<u>1,371,378</u>
Listed investments	£	£
UK quoted fixed interest securities	91,938	124,157
Non – UK quoted fixed interest securities	171,572	137,520
UK Quoted shares	580,980	455,294
Non-UK quoted shares	611,608	438,906
Alternatives	<u>242,515</u>	<u>215,501</u>
	<u>1,698,613</u>	<u>1,371,378</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 9.3%.

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding 06/04/2020	Book Value 06/04/2020	Market Value 06/04/2020	Additions		Disposals			Holding 05/04/2021	Book Value 05/04/2021	Market Value 05/04/2021
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Aberdeen Standard Life Global Index Link Bond	65,000	35,555	38,025	-	-	-	-	-	65,000	35,555	39,397
Admiral Group 0.1p Ordinary shares	560	12,932	12,320	-	-	-	-	-	560	12,932	17,119
Artemis Global Income Trust	28,000	20,385	19,970	-	-	28,000	21,941	1,971	-	-	-
Astrazeneca US\$0.25 Ordinary shares	330	20,162	23,575	80	6,875	-	-	-	410	27,037	29,405
Aviva Investors Strategic Bond	36,000	37,584	37,145	-	-	13,000	14,322	909	23,000	24,012	25,452
Barings Umbrella Fund Debt Bold Return	-	-	-	450	50,398	-	-	-	450	50,398	48,776
Blackrock Fund Managers European Dynamic	13,000	23,426	19,741	-	-	-	161	-	13,000	23,265	32,403
Blackrock Fund Managers European Income D	-	-	-	19,000	32,183	-	82	-	19,000	32,101	33,155
BMO Commercial Property ip Ordinary shares	15,000	16,254	10,305	-	-	-	-	-	15,000	16,254	10,695
BP US\$0.25 Ordinary shares	5,500	27,115	18,552	-	-	-	-	-	5,500	27,115	15,939
Bunzl 32.1/7p Ordinary shares	970	22,758	15,035	-	-	-	-	-	970	22,758	22,892
Capita Financial Trojan Inc S	19,405.78	29,714	30,750	-	-	-	-	-	19,405.78	29,714	34,160
Compass Group 11.05p Ordinary shares	1,600	26,240	17,600	-	-	-	-	-	1,600	26,240	23,920

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding	Book	Market	Additions		Disposals		Profit/(Loss)	Holding	Book	Market
	06/04/2020	Value	Value	Quantity	Cost	Quantity	Proceeds		05/04/2021	Value	Value
		£	£		£		£	£		£	£
Croda International 10.609756p Ordinary shares	360	16,899	14,807	-	-	-	-	-	360	16,899	23,105
Edgewood Solact Fund US Growth	-	-	-	230	59,925	-	-	-	230	59,925	65,743
Experian US\$ 0.10 Ordinary shares	-	-	-	520	15,913	-	-	-	520	15,913	13,239
Fidelity Investment Services Strategic Bond Nat	26,000	31,899	31,486	-	-	7,000	9,156	679	19,000	23,310	24,852
Findlay Park American Fund Unhedged	420	11,305	38,312	-	-	-	-	-	420	11,305	50,282
Stewart Investors Asia Pacific Leaders B	3,200	9,972	21,353	-	-	500	4,434	1,098	2,700	8,567	25,992
Fund Partners Crest Europe	15,000	24,496	25,658	-	-	15,000	32,890	7,232	-	-	-
Glaxo SmithKline 25p Ordinary shares	1,300	25,060	19,362	-	-	-	-	-	1,300	25,060	16,609
Glencore US\$ 0.01 Ordinary shares	-	-	-	5,000	12,533	-	-	-	5,000	12,533	14,283
QLG Japan Coro Alpha Prof D Income	8,700	20,442	15,060	-	-	-	-	-	8,700	20,442	19,619
Qoro Street Energy Store 10p Ordinary shares	-	-	-	7,306	7,306	-	-	-	7,306	7,306	7,945
HICL Infrastructure 0.01p Ordinary shares	19,000	31,027	28,310	-	-	-	-	-	19,000	31,027	31,350
HSBC US\$0.50 Ordinary shares	4,100	26,365	16,285	-	-	-	-	-	4,100	26,365	17,351

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding 06/04/2020	Book Value 06/04/2020	Market Value 06/04/2020	Additions		Disposals			Holding 05/04/2021	Book Value 05/04/2021	Market Value 05/04/2021
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	
Janus Henderson UK Absolute Return	24,885	23,910	25,308	-	-	-	-	-	24,885	23,910	26,652
JP Morgan Emerging markets	-	-	-	15,000	31,335	-	-	-	15,000	31,335	31,455
JP Morgan Japan acc	7,400	14,297	18,941	2,600	12,070	-	-	-	10,000	26,367	38,080
JP Morgan US Equity Income K	78,047,244	38,665	75,628	-	-	37,047,244	42,678	6,779	41,000	20,312	53,136
Jupiter Jopsea Income	-	-	-	21,000	23,983	-	67	-	21,000	23,916	24,501
Land Securities 10.66p Ordinary shares	2,343	17,340	12,057	-	-	2,343	16,121	4,064	-	-	-
Lazard Global Listed Infrastructure	10,000	14,043	14,016	-	-	10,000	14,736	720	-	-	-
Link Ruffor Total return Income	16,000	50,860	48,651	-	-	-	-	-	16,000	50,860	58,981
Lloyds Banking Group 10p Ordinary shares	56,000	34,054	15,526	-	-	-	-	-	56,000	34,054	23,951
London Stock Exchange Group 6 79/86p Ordinary shares	-	-	-	220	17,815	220	16,319	(1,296)	-	-	-
M&G 5p Ordinary shares	1,900	3,650	2,079	-	-	-	-	-	1,900	3,650	3,979
Maitland Chelveston UK Equity	27,000	31,289	20,221	-	-	-	-	-	27,000	31,289	31,373
Maitland Somerset EM Dividend growth	23,000	32,211	23,828	-	-	23,000	31,862	8,034	-	-	-

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding	Book	Market	Additions		Disposals			Holding	Book	Market
	06/04/2020	Value	Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	05/04/2021	Value	Value
	£	£	£		£		£	£		£	£
Mayfair Property Income Trust	49,426.93	34,754	43,100	-	-	-	-	-	49,426.93	34,754	40,599
National Express Group 5p Ordinary shares	-	-	-	2,800	8,436	-	-	-	2,800	8,436	8,859
National Grid 12.431289 Ordinary shares	2,900	23,870	24,412	-	-	-	-	-	2,900	23,870	25,042
Otopus Renew Infrastructure 1p Ordinary shares	14,246	14,246	14,246	-	-	-	-	-	14,246	14,246	16,383
Picton Property Income Ordinary shares	18,000	16,098	14,130	-	-	-	-	-	18,000	16,098	15,624
Pimco Global Investors Global Grade Credit	2,400	32,640	30,864	-	-	-	-	-	2,400	32,640	33,096
Prudential Ordinary shares	1,900	22,870	17,484	-	-	-	-	-	1,900	22,870	29,479
Rathbone Blue Chip Income & Growth	4,296.19	27,856	30,045	-	-	4,296.19	32,967	2,922	-	-	-
Reckitt Benckiser 10p Ordinary shares	500	3,503	31,260	-	-	110	8,009	1,132	390	2,732	25,338
RELX 14.44p Ordinary shares	1,400	23,164	23,611	-	-	-	-	-	1,400	23,164	25,690
Rio Tinto 10p Ordinary shares	770	32,079	28,960	-	-	180	10,270	3,500	590	24,580	32,332
River & Mercantile UK Equity Smaller Co	-	-	-	6,000	31,509	-	-	-	6,000	31,509	40,209

THE CHELSEA SQUARE 1994 TRUST
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2021

	Holding 06/04/2020	Book Value 06/04/2020	Market Value 06/04/2020	Additions		Disposals			Holding 05/04/2021	Book Value 05/04/2021	Market Value 05/04/2021
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Royal Dutch Shell €0.07 B Ordinary shares	2,100	50,613	29,786	-	-	-	-	-	2,100	50,613	28,043
Sage Group 1.051948p Ordinary shares	2,900	20,390	16,188	-	-	2,900	18,922	2,734	-	-	-
Schroder Investment Asian Income	35,000	23,585	19,523	-	-	-	-	-	35,000	23,585	28,018
Scottish Mortgage & Trust 5p Ordinary shares	6,500	4,619	35,003	-	-	2,200	24,557	12,709	4,300	3,036	50,052
SPDR Series Trust S&P 500 ETF	550	126,828	111,873	-	-	-	-	-	550	126,828	159,173
Treasury 1 1/4% Index Linked Stock	29,000	57,006	58,376	-	-	8,000	16,007	(96)	21,000	41,280	41,940
Treasury 5% Stock	53,000	65,711	65,781	-	-	11,000	13,496	(157)	42,000	52,073	49,997
Trojan S Income	12,000	30,077	31,451	-	-	-	-	-	12,000	30,077	34,285
Unilever 3 1/2p Ordinary shares	670	27,457	27,048	-	-	90	4,329	696	580	23,768	23,328
Vanguard Investments FTSE 250 UCITS	-	-	-	490	16,768	-	-	-	490	16,768	16,685
Vodafone Group US\$ 0.2095238 Ordinary shares	-	-	-	14,000	15,436	-	-	-	14,000	15,436	18,712
Weir Group 12.5p Ordinary shares	1,100	15,240	8,331	-	-	-	-	-	1,100	15,240	19,938
		<u>1,382,715</u>	<u>1,371,378</u>		<u>342,485</u>		<u>332,526</u>	<u>53,630</u>		<u>1,465,349</u>	<u>1,698,613</u>