

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

THE CHELSEA SQUARE 1994 TRUST
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THE CHELSEA SQUARE 1994 TRUST

GENERAL INFORMATION

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 2022

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2022, 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. Fifteen donations were made during the year as disclosed in note 2.

Achievements and performance

Total incoming resources were £43,859. Commitments to charitable donations totalled £40,000 with £16,666 being paid in respect of governance costs. Investment gains totalled £148,612 resulting in overall net increase in funds of £135,805.

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 2022 totalled £1,823,194 an increase of £124,581 since 5 April 2021. 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 2022

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 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.

Approved by the board of trustees

Patrick John Talbot - Trustee



Jonathan Teulon Woods - Trustee



Susan Elizabeth Evans – Trustee



John Frederick Woods - Trustee



Date: 21st September 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 2022, 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 charity'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: 22nd September 2022

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Unrestricted Fund Income £	Unrestricted Fund Capital £	Total 2022 £	Total 2021 £
INCOME					
Investments					
- Dividends		27,961	-	27,961	23,169
- Fixed interest		3,516	-	3,516	4,001
- Interest		3	-	3	18
- Overseas interest		3,960	-	3,960	845
- Overseas dividends		2,997	-	2,997	1,311
- Other income		1,544	-	1,544	1,136
- Unit trust interest		<u>3,878</u>	<u>-</u>	<u>3,878</u>	<u>3,928</u>
Total income		<u>43,859</u>	<u>-</u>	<u>43,859</u>	<u>34,408</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,260	-	1,260	1,336
- Investment managers fees		<u>-</u>	<u>13,036</u>	<u>13,036</u>	<u>11,287</u>
Total expenditure		<u>43,630</u>	<u>13,036</u>	<u>56,666</u>	<u>54,993</u>
		229	(13,036)	(12,807)	(20,585)
Gains on investment assets		<u>-</u>	<u>148,612</u>	<u>148,612</u>	<u>318,276</u>
Net movement in funds		229	135,576	135,805	297,691
Reconciliation of funds					
Fund balances at 6th April 2021		<u>(7,102)</u>	<u>1,763,073</u>	<u>1,755,971</u>	<u>1,458,280</u>
Fund balances at 5th April 2022		<u>(6,873)</u>	<u>1,898,649</u>	<u>1,891,776</u>	<u>1,755,971</u>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Investments	3	1,823,194	<u>1,698,613</u>
CURRENT ASSETS			
Cash held at NatWest bank		41,455	46,766
Cash held by solicitors		1,336	-
Cash held by brokers		<u>30,657</u>	<u>17,768</u>
		73,448	64,534
CREDITORS: Amounts falling due within one year		<u>(4,866)</u>	<u>(7,176)</u>
NET CURRENT ASSETS		<u>68,582</u>	<u>57,358</u>
TOTAL NET ASSETS		<u>1,891,776</u>	<u>1,755,971</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,898,649	1,763,073
Unrestricted income fund		<u>(6,873)</u>	<u>(7,102)</u>
		<u>1,891,776</u>	<u>1,755,971</u>

These financial statements were approved by the Trustees and authorised for issue on 21st September 2022 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 2022

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 on a receivable basis.

Dividends are included within the financial statements when they are due.

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 the 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 2022

2. DONATIONS

	2022	2021
	£	£
A Rocha International	2,000	2,000
Cheltenham Animal Shelter	-	1,500
Crisis	-	1,500
Ebony Horse Club	3,000	2,500
Gloucestershire Young Carers	2,000	-
Kings Lynn Winter Night Shelter	-	2,000
Medicins Sans Frontieres	3,000	3,000
Operation Smile UK	-	2,500
OTR	2,000	-
Oxford Lieder	5,000	4,000
PACT Animal Sanctuary	3,000	-
Prisoners Education	3,000	3,000
Refuge	2,000	2,000
Richmond Mencap	3,000	3,000
RSPCA	3,000	2,000
Severn Area Rescue Association	-	2,000
The Mayhew Animal Home	2,000	-
The Watts Gallery Trust	3,000	3,000
Water Aid	2,000	2,000
West London Mission	-	2,000
WWF UK	<u>2,000</u>	<u>2,000</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2022	2021
	£	£
Market value at 6 April 2021	1,698,613	1,371,378
Acquisitions at cost	150,272	342,486
Disposals at opening market value	(171,860)	(279,896)
Net gains on revaluations	<u>146,169</u>	<u>264,645</u>
Market value at 5 April 2022	<u>1,823,194</u>	<u>1,698,613</u>
Listed investments	£	£
UK quoted fixed interest securities	90,344	91,938
Non – UK quoted fixed interest securities	117,281	171,572
UK Quoted shares	649,514	580,980
Non-UK quoted shares	680,766	611,608
Alternatives	<u>285,289</u>	<u>242,515</u>
	<u>1,823,194</u>	<u>1,698,613</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 10.4%.

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Aberdeen Standard Life Global Index Link Bond	65,000	35,555	39,937	-	-	-	-	-	65,000	35,555	40,118
Admiral Group 0.1p Ordinary shares	560	12,932	17,119	-	-	-	-	-	560	12,932	14,353
Astrazeneca US\$0.25 Ordinary shares	410	27,037	29,405	-	-	-	-	-	410	27,037	42,369
Aviva Investors Strategic Bond	23,000	24,012	25,452	-	-	-	-	-	23,000	24,012	24,341
Barings Umbrella Fund Debt Bold Return	450	50,398	48,776	-	-	450	37,372	(11,404)	-	-	-
Blackrock Fund Managers European Dynamic	13,000	23,265	32,403	6,000	17,166	-	-	-	19,000	40,431	48,995
Blackrock Fund Managers European Continental Income D	19,000	32,101	33,155	10,000	18,960	-	150	-	29,000	50,911	51,836
BMO Commercial Property 1p Ordinary shares	15,000	16,254	10,695	-	-	-	-	-	15,000	16,254	17,400
BP US\$0.25 Ordinary shares	5,500	27,115	15,939	-	-	-	-	-	5,500	27,115	21,060
Bunzl 32 1/7p Ordinary shares	970	22,758	22,892	-	-	-	-	-	970	22,758	29,876
Link fund Solutions Trojan Inc S	19,405.78	29,714	34,160	-	-	-	-	-	19,405.78	29,714	36,434
Compass Group 11.05p Ordinary shares	1,600	26,240	23,920	-	-	600	10,127	1,157	600	16,400	16,465

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Croda International 10.609756p Ordinary shares	360	16,899	23,105	-	-	-	-	-	360	16,899	28,901
Edgewood Select Fund US Growth	230	59,925	65,743	50	15,233	-	-	-	280	75,158	87,262
Experian US\$ 0.10 Ordinary shares	520	15,913	13,239	-	-	-	-	-	520	15,913	15,376
Fidelity Investment Services Strategic Bond Net	19,000	23,310	24,852	-	-	-	-	-	19,000	23,310	22,990
Findlay Park American Fund Unhedged	420	11,305	50,282	120	15,821	-	-	-	540	27,126	74,066
Stewart Investors Asia Pacific Leaders B	2,700	8,567	25,992	-	63	-	-	-	2,700	8,630	27,229
Glaxo SmithKline 25p Ordinary shares	1,300	25,060	16,609	-	-	-	-	-	1,300	25,060	22,149
Glencore US\$ 0.01 Ordinary shares	5,000	12,533	14,283	-	-	-	-	-	5,000	12,533	25,840
GLG Japan Core Alpha Prof D Income	8,700	20,442	19,619	-	-	-	-	-	8,700	20,442	20,619
Gore Street Energy Store 1p Ordinary shares	7,306	7,306	7,945	7,140	7,283	-	-	-	14,446	14,589	16,223
HICL Infrastructure 0.01p Ordinary shares	19,000	31,027	31,350	-	-	9,000	15,588	738	10,000	16,330	18,000
Home REIT 1p Ordinary shares	-	-	-	16,000	17,440	-	-	-	16,000	17,440	20,064
HSBC US\$0.50 Ordinary shares	4,100	26,365	17,351	-	-	-	-	-	4,100	26,365	21,636

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	
iShares Physical Gold	-	-	-	1,200	34,699	-	-	-	1,200	34,699	34,392
Jackson Financial Common Stock	-	-	-	47	928	47	935	7	-	-	-
Janus Henderson UK Absolute Return	24,885	23,910	26,652	-	-	24,885	26,876	224	-	-	-
JP Morgan Emerging markets	15,000	31,335	31,455	3,000	5,988	-	47	-	18,000	37,276	31,248
JP Morgan Japan acc	10,000	26,367	38,080	-	-	-	14	-	10,000	26,353	33,440
JP Morgan US Equity Income K	41,000	20,312	53,136	-	-	-	-	-	41,000	20,312	62,320
Jupiter Japan Income	21,000	23,916	24,501	-	-	-	75	-	21,000	23,841	24,587
Link Ruffer Trojan S	12,000	30,077	34,285	4,000	12,620	-	-	-	16,000	42,697	51,394
Link Ruffer Total return Income	16,000	50,860	58,981	-	-	-	-	-	16,000	50,860	61,594
Lloyds Banking Group 10p Ordinary shares	56,000	34,054	23,951	-	-	-	-	-	56,000	34,054	25,931
M&G 5p Ordinary shares	1,900	3,650	3,979	-	-	-	-	-	1,900	3,650	4,123
Maitland Chelverton UK Equity	27,000	31,289	31,373	-	-	-	-	-	27,000	31,289	31,693

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	£
Mayfair Property Income Trust	49,426.93	34,754	40,599	-	-	-	-	-	49,426.93	34,754	48,038
National Express Group 5p Ordinary shares	2,800	8,436	8,859	-	-	-	-	-	2,800	8,436	6,580
National Grid 12.431289 Ordinary shares	2,900	23,870	25,042	-	-	300	3,251	660	2,600	21,401	31,486
Octopus Renew Infrastructure 1p Ordinary shares	14,246	14,246	16,383	3,929	4,067	-	-	-	18,175	18,313	20,429
Picton Property Income Ordinary shares	18,000	16,098	15,624	-	-	-	-	-	18,000	16,098	17,820
Pimco Global Investors Global Grade Credit	2,400	32,640	33,096	-	-	-	-	-	2,400	32,640	29,832
Prudential Ordinary shares	1,900	22,870	29,479	-	-	-	-	-	1,900	22,870	21,537
Reckitt Benckiser 10p Ordinary shares	390	2,732	25,338	-	-	-	-	-	390	2,732	23,236
RELX 14.44p Ordinary shares	1,400	23,164	25,690	-	-	-	-	-	1,400	23,164	34,230
Rio Tinto 10p Ordinary shares	590	24,580	32,332	-	-	-	-	-	590	24,580	36,108
River & Mercantile UK Equity Smaller Co	6,000	31,509	40,209	-	-	-	43	-	6,000	31,466	40,588

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2022

	Holding 06/04/2021	Book Value 06/04/2021	Market Value 06/04/2021	Additions		Disposals			Holding 05/04/2022	Book Value 05/04/2022	Market Value 05/04/2022
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£	£		£		£	£		£	£
Shell €0.07 B Ordinary shares	2,100	50,613	28,043	-	-	-	-	-	2,100	50,613	44,541
Schroder Investment Asian Income	35,000	23,585	28,018	-	-	-	-	-	35,000	23,585	28,105
Scottish Mortgage & Trust 5p Ordinary shares	4,300	3,056	50,052	-	-	4,300	63,301	13,249	-	-	-
SPDR Series Trust S&P 500 ETF	550	126,828	159,173	-	-	-	-	-	550	126,828	191,059
Treasury 1 ¼% Index Linked Stock	21,000	41,280	41,940	-	-	-	-	-	21,000	41,280	44,092
Treasury 5% Stock	42,000	52,073	49,997	-	-	-	-	-	42,000	52,073	46,252
Unilever 3 1/9p Ordinary shares	580	23,768	23,328	-	-	-	-	-	580	23,768	20,512
Vanguard Investments FTSE 250 UCITS	490	16,768	16,685	-	4	-	-	-	490	16,772	16,231
Vodafone Group US\$ 0.2095238 Ordinary shares	14,000	15,436	18,712	-	-	14,000	16,525	(2,187)	-	-	-
Weir Group 12.5p Ordinary shares	1,100	<u>15,240</u>	<u>19,938</u>	-	<u>-</u>	-	<u>-</u>	<u>-</u>	1,100	<u>15,240</u>	<u>18,194</u>
		<u>1,465,349</u>	<u>1,698,613</u>		<u>150,272</u>		<u>174,304</u>	<u>2,444</u>		<u>1,483,278</u>	<u>1,823,194</u>

