

THE CHELSEA SQUARE 1994 TRUST
CHARITY NUMBER: 1040479
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

THE CHELSEA SQUARE 1994 TRUST
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THE CHELSEA SQUARE 1994 TRUST

GENERAL INFORMATION

Trustees:	Patrick John Talbot Jonathan Teulon Woods Elisabeth Evans Talbot 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 2024

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2024, 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 £45,929. Commitments to charitable donations totalled £40,000 with £17,157 being paid in respect of governance costs. Investment gains totalled £94,440 resulting in overall net increase in funds of £83,212.

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 2024 totalled £1,797,517 an increase of £146,502 since 5 April 2023. 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 2024

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



Jonathan Teulon Woods



Elisabeth Evans Talbot

Elisabeth Talbot

John Frederick Woods



Date: 15 November 2024

**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 2024, 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: 22 November 2024

THE CHELSEA SQUARE 1994 TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	Unrestricted Fund Income £	Unrestricted Fund Capital £	Total 2024 £	Total 2023 £
INCOME					
Investments					
- Dividends		26,494	-	26,494	28,815
- Fixed interest		3,843	-	3,843	3,379
- Interest		1,798	-	1,798	559
- Overseas interest		2,081	-	2,081	1,066
- Overseas dividends		5,189	-	5,189	4,728
- Other income		630	-	630	1,291
- Unit trust interest		<u>5,894</u>	<u>-</u>	<u>5,894</u>	<u>5,418</u>
Total income		<u>45,929</u>	<u>-</u>	<u>45,929</u>	<u>45,256</u>
EXPENDITURE					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,836	-	1,836	1,314
- Bank charges		93	-	93	36
- Investment managers fees		<u>-</u>	<u>12,516</u>	<u>12,516</u>	<u>12,490</u>
Total expenditure		<u>44,299</u>	<u>12,516</u>	<u>56,815</u>	<u>56,210</u>
		1,630	(12,516)	(10,886)	(10,954)
Gains/(losses) on investment assets		<u>-</u>	<u>94,440</u>	<u>94,440</u>	<u>(105,308)</u>
Net movement in funds		1,630	81,924	83,554	(116,262)
Reconciliation of funds					
Fund balances at 6th April 2023		<u>(5,337)</u>	<u>1,780,851</u>	<u>1,775,514</u>	<u>1,891,776</u>
Fund balances at 5th April 2024		<u>(3,707)</u>	<u>1,862,775</u>	<u>1,859,068</u>	<u>1,775,514</u>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Investments	3	1,797,517	<u>1,651,015</u>
CURRENT ASSETS			
Cash held at NatWest bank		42,559	42,527
Cash held by solicitors		100	100
Cash held by brokers		<u>22,702</u>	<u>85,556</u>
		65,361	128,183
CREDITORS: Amounts falling due within one year		<u>(3,810)</u>	<u>(3,684)</u>
NET CURRENT ASSETS		<u>61,551</u>	<u>124,499</u>
TOTAL NET ASSETS		<u>1,859,068</u>	<u>1,775,514</u>
THE FUNDS OF THE CHARITY			
Unrestricted capital fund		1,862,775	1,780,851
Unrestricted income fund		<u>(3,707)</u>	<u>(5,337)</u>
		<u>1,859,068</u>	<u>1,775,514</u>

These financial statements were approved by the Trustees and authorised for issue on 15 November 2024 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 2024

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.

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

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 2024

2. DONATIONS

	2024	2023
	£	£
A Rocha International	2,000	2,000
Bristol Refugee Rights	2,000	-
British Red Cross	-	2,000
British-Ukrainian Aid	2,000	-
East European Resource Centre	2,000	2,000
Ebony Horse Club	2,000	3,000
Gloucestershire Nightstop	2,000	2,000
Gloucestershire Young Carers	-	2,000
Jackdaws Educational Trust	3,000	-
Kings Lynn Winter Night Shelter	3,000	3,000
Medecins Sans Frontieres	2,000	3,000
Oxford Lieder	4,000	5,000
PACT Animal Sanctuary	-	3,000
Richmond Mencap	3,000	3,000
RSPCA	2,000	3,000
Shepherds Bush Families Project	2,000	-
The Mayhew Animal Home	2,000	2,000
The Norfolk Reading Project	2,000	-
The Watts Gallery Trust	3,000	3,000
WWF UK	<u>2,000</u>	<u>2,000</u>
	<u>40,000</u>	<u>40,000</u>

3. INVESTMENTS

	2024	2023
	£	£
Market value at 6 April 2023	1,651,015	1,823,194
Acquisitions at cost	121,386	217,543
Disposals at opening market value	(74,929)	(306,840)
Net gains/(losses) on revaluations	<u>100,045</u>	<u>(82,882)</u>
Market value at 5 April 2024	<u>1,797,517</u>	<u>1,651,015</u>
Listed investments	£	£
UK quoted fixed interest securities	213,986	169,379
Non – UK quoted fixed interest securities	81,246	66,805
UK Quoted shares	573,749	582,810
Non-UK quoted shares	695,160	559,546
Alternatives	<u>233,376</u>	<u>272,475</u>
	<u>1,797,517</u>	<u>1,651,015</u>

The investment in the SPDR Series Trust represented more than 5% of the portfolio at 11.4%.

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Additions		Disposals			Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
				Quantity	Cost £	Quantity	Proceeds £	Profit/(Loss) £			
Abrdn Global Index Link Bond	65,000	35,555	34,067	-	-	65,000	32,818	(1,249)	-	-	-
Admiral Group 0.1p Ordinary shares	560	12,932	11,939	-	-	-	-	-	560	12,932	14,896
Artemis Corporate Bond F	19,000	16,598	17,089	-	-	-	-	-	19,000	16,598	17,448
Astrazeneca US\$0.25 Ordinary shares	410	27,037	47,535	-	-	-	-	-	410	27,037	43,542
BH Macro NPV Ordinary shares	3,940	17,001	16,745	-	-	-	-	-	3,940	17,001	13,160
Blackrock Fund Managers European Dynamic	15,000	31,919	39,283	-	-	-	-	-	15,000	31,919	45,737
Blackrock Fund Managers European Continental Income D	23,000	40,378	41,914	-	-	-	-	-	23,000	40,378	44,061
Blackrock Fund Managers UK Smaller Companies D	3,900	35,694	30,603	-	-	-	-	-	3,900	35,694	31,639
Bluebay Funds Management Global Investment Corporate	370	34,683	32,738	-	-	-	-	-	370	34,683	33,008
BP US\$0.25 Ordinary shares	6,600	31,467	35,224	-	-	-	-	-	6,600	31,467	33,403
Bunzl 32 1/7p Ordinary shares	720	16,893	22,133	-	-	-	-	-	720	16,893	21,168

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding	Book	Market	Additions		Disposals			Holding	Book	Market
	06/04/2023	Value	Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	05/04/2024	Value	Value
		06/04/2023	06/04/2023						05/04/2024	05/04/2024	05/04/2024
		£	£		£		£	£		£	£
Compass Group 11.05p Ordinary shares	1,000	16,400	20,250	-	-	-	-	-	1,000	16,400	22,210
Croda International 10.609756p Ordinary shares	360	16,899	22,882	-	-	-	-	-	360	16,899	16,373
Edgewood Select Fund US Growth	280	75,158	73,705	-	-	-	-	-	280	75,158	97,363
Experian US\$ 0.10 Ordinary shares	780	23,076	20,912	-	-	-	-	-	780	23,076	26,450
Fidelity Investment Services Strategic Bond Net	19,000	23,310	20,311	-	-	-	-	-	19,000	23,310	20,501
Findlay Park American Fund Unhedged	540	27,126	71,059	120	19,836	-	-	-	660	46,962	111,613
Stewart Investors Asia Pacific Leaders B	1,800	5,817	17,526	-	152	-	-	-	1,800	5,969	18,344
Glencore US\$ 0.01 Ordinary shares	5,000	12,533	22,838	-	-	-	-	-	5,000	12,533	22,905
GLG Japan Core Alpha Prof D Income	7,600	17,858	19,836	-	-	-	-	-	7,600	17,858	24,350
Gore Street Energy Store 1p Ordinary shares	14,446	14,589	14,475	-	-	-	-	-	14,446	14,589	9,014
GSK 31 1/4p Ordinary shares	1,040	20,509	15,467	-	-	-	-	-	1,040	20,509	16,947
Haleon 1p Ordinary shares	1,300	4,551	4,428	-	-	-	-	-	1,300	4,551	4,237

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Additions		Disposals			Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
				Quantity	Cost	Quantity	Proceeds	Profit/(Loss)			
		£			£		£	£		£	
HICL Infrastructure 0.01p Ordinary shares	10,000	16,330	15,560	-	-	-	-	-	10,000	16,330	12,500
Home REIT 1p Ordinary shares	16,000	17,440	6,088	-	-	-	-	-	16,000	17,440	160
HSBC US\$0.50 Ordinary shares	4,100	26,365	22,722	-	-	-	-	-	4,100	26,365	26,297
iShares Physical Gold	1,200	34,699	37,836	-	-	-	-	-	1,200	34,699	42,996
JP Morgan Emerging markets	13,000	26,921	21,073	-	-	-	-	-	13,000	26,921	21,775
JP Morgan Japan acc	10,000	26,353	30,700	-	-	-	-	-	10,000	26,353	34,560
JP Morgan US Equity Income K	29,000	14,367	42,949	-	-	-	-	-	29,000	14,367	46,284
Jupiter Japan Income	21,000	23,841	25,204	-	-	-	-	-	21,000	23,841	33,905
Jupiter Strategic Bond Z acc	33,730.75	25,808	27,300	-	1,069	-	-	-	33,730.75	26,877	27,737
Link Ruffer Trojan S	16,000	42,679	50,371	-	-	-	-	-	16,000	42,679	51,024
Link Ruffer Total return Income	15,924.11	50,860	60,152	-	-	-	-	-	15,924.11	50,860	55,064
Lloyds Banking Group 10p Ordinary shares	56,000	34,054	27,121	-	-	-	-	-	56,000	34,054	29,859

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Additions		Disposals			Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
		£		Quantity	Cost £	Quantity	Proceeds £	Profit/(Loss) £		£	£
Maitland Chelverton UK Equity	16,000	18,542	16,226	-	-	-	-	-	16,000	18,542	15,877
Mayfair Property Income Trust	49,426.93	34,754	39,196	-	-	-	-	-	49,426.93	34,754	36,695
National Grid 12.431289 Ordinary shares	2,600	21,401	29,354	-	-	-	-	-	2,600	21,401	26,858
Octopus Renew Infrastructure 1p Ordinary shares	18,175	18,313	17,830	-	-	-	-	-	18,175	18,313	12,922
Picton Property Income Ordinary shares	18,000	16,098	12,852	-	-	-	-	-	18,000	16,098	11,556
Prudential Ordinary shares	1,900	22,870	20,957	-	-	-	-	-	1,900	22,870	13,634
Reckitt Benckiser 10p Ordinary shares	390	2,732	24,710	-	-	-	-	-	390	2,732	16,673
RELX 14.44p Ordinary shares	1,100	18,201	28,875	-	-	-	-	-	1,100	18,201	36,498
Rio Tinto 10p Ordinary shares	590	24,580	31,170	-	-	-	-	-	590	24,580	29,350
S4 Capital 25p Ordinary shares	4,600	15,672	6,914	-	-	4,600	3,126	(3,788)	-	-	-
Shell €0.07 B Ordinary shares	2,100	50,613	49,623	-	-	-	-	-	2,100	50,613	58,380
SPDR Series Trust S&P 500 ETF	500	115,298	163,445	-	-	-	-	-	500	115,298	205,613

THE CHELSEA SQUARE 1994 TRUST

SCHEDULE OF INVESTMENTS

YEAR ENDED 5 APRIL 2024

	Holding 06/04/2023	Book Value 06/04/2023	Market Value 06/04/2023	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding 05/04/2024	Book Value 05/04/2024	Market Value 05/04/2024
		£	£		£		£	£		£	£
Treasury											
1 ¼% Index Linked Stock	22,000	43,254	44,292	-	-	-	-	-	22,000	43,254	45,018
Treasury											
5% Stock 2025	33,000	40,914	33,947	-	-	33,000	33,379	(568)	-	-	-
Treasury											
7/8% Green Gilt 2033	60,000	47,077	46,751	115,900	83,451	-	-	-	175,900	130,528	133,449
TwentyFour Global Funds											
Corporate Bond I	-	-	-	213	16,878	-	-	-	213	16,878	18,071
Unilever											
3 1/9p Ordinary shares	580	23,768	24,873	-	-	-	-	-	580	23,768	22,255
Vanguard Investments											
FTSE 250 UCITS	710	23,679	20,363	-	-	-	-	-	710	23,679	21,655
Weir Group											
12.5p Ordinary shares	1,100	<u>15,240</u>	<u>19,602</u>	-	<u>-</u>	-	<u>-</u>	<u>-</u>	1,100	<u>15,240</u>	<u>22,483</u>
		<u>1,450,706</u>	<u>1,651,015</u>		<u>121,386</u>		<u>69,323</u>	<u>(5,605)</u>		<u>1,479,951</u>	<u>1,797,517</u>