

**THE CHELSEA SQUARE 1994 TRUST**  
**CHARITY NUMBER: 1040479**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

**THE CHELSEA SQUARE 1994 TRUST**  
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# THE CHELSEA SQUARE 1994 TRUST

## GENERAL INFORMATION

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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 Carpenter Box 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 2025

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The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2025, 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. Sixteen donations were made during the year as disclosed in note 2.

#### **Achievements and performance**

Total incoming resources were £40,280. Commitments to charitable donations totalled £40,000 with £17,243 being paid in respect of governance costs. Investment losses totalled £29,594 resulting in overall net decrease in funds of £46,557.

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 2025 totalled £1,758,287 a decrease of £39,230 since 5 April 2024. 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 2025

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### Statement of Trustees' Responsibilities

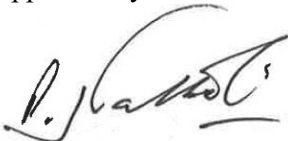
The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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:

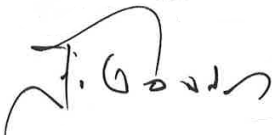
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained 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



John Frederick Woods

Date: 30th July 2025

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

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I report on the financial statements of the Trust for the year ended 5th April 2025, 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  
Carpenter Box  
Chartered Accountants  
2 St Andrews Place  
LEWES  
East Sussex BN7 1UP

Date: 1st August 2025

**THE CHELSEA SQUARE 1994 TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	Notes	Unrestricted Fund Income	Unrestricted Fund Capital	Total 2025	Total 2024
		£	£	£	£
<b>INCOME</b>					
Investments					
- Dividends		24,264	-	24,264	26,494
- Fixed interest		3,829	-	3,829	3,843
- Interest		626	-	626	1,798
- Overseas interest		2,559	-	2,559	2,081
- Overseas dividends		3,578	-	3,578	5,189
- Other income		666	-	666	630
- Unit trust interest		<u>4,758</u>	<u>-</u>	<u>4,758</u>	<u>5,894</u>
<b>Total income</b>		<b><u>40,280</u></b>	<b><u>-</u></b>	<b><u>40,280</u></b>	<b><u>45,929</u></b>
<b>EXPENDITURE</b>					
Charitable activities					
- Grants	2	40,000	-	40,000	40,000
- Legal fees		2,370	-	2,370	2,370
- Accountancy fees		1,476	-	1,476	1,836
- Bank charges		42	-	42	93
- Investment managers fees		<u>-</u>	<u>13,355</u>	<u>13,355</u>	<u>12,516</u>
<b>Total expenditure</b>		<b><u>43,888</u></b>	<b><u>13,355</u></b>	<b><u>57,243</u></b>	<b><u>56,815</u></b>
		<b>(3,608)</b>	<b>(13,355)</b>	<b>(16,963)</b>	<b>(10,886)</b>
Gains/(losses) on investment assets		<u>-</u>	<u>(29,594)</u>	<u>(29,594)</u>	<u>94,440</u>
Net movement in funds		<b>(3,608)</b>	<b>(42,949)</b>	<b>(46,557)</b>	83,554
<b>Reconciliation of funds</b>					
Fund balances at 6th April 2024		<u>(3,707)</u>	<u>1,862,775</u>	<u>1,859,068</u>	<u>1,775,514</u>
<b>Fund balances at 5th April 2025</b>		<b><u>(7,315)</u></b>	<b><u>1,819,826</u></b>	<b><u>1,812,511</u></b>	<b><u>1,859,068</u></b>

THE CHELSEA SQUARE 1994 TRUST

BALANCE SHEET

AS AT 5TH APRIL 2025

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	Note	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Investments	3	1,758,287	<u>1,797,517</u>
<b>CURRENT ASSETS</b>			
Cash held at NatWest bank		39,841	42,559
Cash held by solicitors		-	100
Cash held by brokers		<u>18,229</u>	<u>22,702</u>
		58,070	65,361
<b>CREDITORS: Amounts falling due within one year</b>		<u>(3,846)</u>	<u>(3,810)</u>
<b>NET CURRENT ASSETS</b>		<u>54,224</u>	<u>61,551</u>
<b>TOTAL NET ASSETS</b>		<u>1,812,511</u>	<u>1,859,068</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted capital fund		1,819,826	1,862,775
Unrestricted income fund		<u>(7,315)</u>	<u>(3,707)</u>
		<u>1,812,511</u>	<u>1,859,068</u>

These financial statements were approved by the Trustees and authorised for issue on 30th July 2025 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 2025**

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**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 2025**

**2. DONATIONS**

	2025	2024
	£	£
A Rocha International	2,000	2,000
Bristol Refugee Rights	2,000	2,000
British-Ukrainian Aid	-	2,000
East European Resource Centre	-	2,000
Ebony Horse Club	3,500	2,000
Gloucestershire Nightstop	2,000	2,000
Jackdaws Educational Trust	4,000	3,000
Kings Lynn Winter Night Shelter	3,000	3,000
Medical Aid for Palestinians	2,000	-
Medecins Sans Frontieres	2,000	2,000
Oxford Lieder	-	4,000
Richmond Mencap	3,000	3,000
RSPCA	2,000	2,000
Shepherds Bush Families Project	2,000	2,000
The Mayhew Animal Home	2,000	2,000
The Norfolk Reading Project	2,500	2,000
The Watts Gallery Trust	4,000	3,000
Ukraine Relief Aid	2,000	-
WWF UK	<u>2,000</u>	<u>2,000</u>
	<b><u>40,000</u></b>	<b><u>40,000</u></b>

**3. INVESTMENTS**

	2025	2024
	£	£
Market value at 6 April 2024	1,797,517	1,651,015
Acquisitions at cost	303,820	121,386
Disposals at opening market value	(307,896)	(74,929)
Net gains/(losses) on revaluations	<u>(35,154)</u>	<u>100,045</u>
Market value at 5 April 2025	<b><u>1,758,287</u></b>	<b><u>1,797,517</u></b>
<b>Listed investments</b>	<b>£</b>	<b>£</b>
UK quoted fixed interest securities	215,775	213,986
Non – UK quoted fixed interest securities	83,172	81,246
UK Quoted shares	421,982	573,749
Non-UK quoted shares	826,787	695,160
Alternatives	<u>210,571</u>	<u>233,376</u>
	<b><u>1,758,287</u></b>	<b><u>1,797,517</u></b>

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 2025**

	<b>Holding</b>	<b>Book</b>	<b>Market</b>	<b>Additions</b>		<b>Disposals</b>			<b>Holding</b>	<b>Book</b>	<b>Market</b>
	<b>06/04/2024</b>	<b>Value</b>	<b>Value</b>	<b>Quantity</b>	<b>Cost</b>	<b>Quantity</b>	<b>Proceeds</b>	<b>Profit/(Loss)</b>	<b>05/04/2025</b>	<b>Value</b>	<b>Value</b>
		<b>06/04/2024</b>	<b>06/04/2024</b>							<b>05/04/2025</b>	<b>05/04/2025</b>
		<b>£</b>	<b>£</b>		<b>£</b>		<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Admiral Group 0.1p Ordinary shares	560	12,932	14,896	-	-	-	-	-	560	12,932	16,274
Artemis Corporate Bond F	17,267.779	16,598	17,448	-	-	-	-	-	17,267.779	16,598	17,209
Astrazeneca US\$0.25 Ordinary shares	410	27,037	43,542	-	-	-	-	-	410	27,037	44,313
BH Macro NPV Ordinary shares	3,940	17,001	13,160	-	-	-	-	-	3,940	17,001	15,031
Blackrock Fund Managers European Dynamic	15,000	31,919	45,737	5,000	14,939	-	-	-	20,000	46,858	54,005
Blackrock Fund Managers European Continental Income	42,903.829	40,378	44,061	-	-	-	-	-	42,903.829	40,378	43,174
Blackrock Fund Managers UK Smaller Companies D	3,900	35,694	31,639	-	-	-	-	-	3,900	35,694	27,558
Bluebay Funds Management Global Investment Corporate	370	34,683	33,008	-	-	-	-	-	370	34,683	33,637
BP US\$0.25 Ordinary shares	6,600	31,467	33,403	-	-	3,800	18,455	(777)	2,800	13,350	10,380
Bunzl 32 1/7p Ordinary shares	720	16,893	21,168	-	-	150	5,088	678	570	13,373	17,157
Compass Group 11.05p Ordinary shares	1,000	16,400	22,210	-	-	-	-	-	1,000	16,400	25,100
Croda International 10.609756p Ordinary shares	360	16,899	16,373	-	-	-	-	-	360	16,899	9,914
Eastspring Investments Japan Dynamic	-	-	-	2,150	21,941	-	-	-	2,150	21,941	22,154

**THE CHELSEA SQUARE 1994 TRUST**

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED 5 APRIL 2025**

	<b>Holding 06/04/2024</b>	<b>Book Value 06/04/2024</b>	<b>Market Value 06/04/2024</b>	<b>Additions</b>		<b>Disposals</b>			<b>Holding 05/04/2025</b>	<b>Book Value 05/04/2025</b>	<b>Market Value 05/04/2025</b>
		<b>£</b>	<b>£</b>	<b>Quantity</b>	<b>Cost £</b>	<b>Quantity</b>	<b>Proceeds £</b>	<b>Profit/(Loss) £</b>		<b>£</b>	<b>£</b>
Edgewood Select Fund US Growth	280	75,158	97,363	160	58,663	-	-	-	440	133,821	142,669
Experian US\$ 0.10 Ordinary shares	780	23,076	26,450	-	-	290	10,552	718	490	14,497	15,905
Fidelity Investment Services Strategic Bond Net	19,000	23,310	20,501	-	-	19,000	20,311	(190)	-	-	-
Findlay Park American Fund Unhedged	660	46,962	111,613	260	46,525	-	-	-	920	93,487	147,494
Stewart Investors Asia Pacific Leaders B	1,800	5,969	18,344	800	8,360	-	-	-	2,600	14,329	25,337
Glencore US\$ 0.01 Ordinary shares	5,000	12,533	22,905	-	-	5,000	23,931	1,026	-	-	-
GLG Japan Core Alpha Prof D Income	7,600	17,858	24,350	-	-	7,600	22,093	(2,257)	-	-	-
Gore Street Energy Store 1p Ordinary shares	14,446	14,589	9,014	-	-	-	-	-	14,446	14,589	6,898
GSK 31 1/4p Ordinary shares	1,040	20,509	16,947	-	-	1,040	14,447	(2,500)	-	-	-
Haleon 1p Ordinary shares	1,300	4,551	4,237	-	-	1,300	4,210	(27)	-	-	-
HICL Infrastructure 0.01p Ordinary shares	10,000	16,330	12,500	-	-	-	-	-	10,000	16,330	10,780
Home REIT 1p Ordinary shares	16,000	17,440	160	-	-	16,000	1,280	1,120	-	-	-

**THE CHELSEA SQUARE 1994 TRUST**

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED 5 APRIL 2025**

	<b>Holding</b>	<b>Book</b>	<b>Market</b>	<b>Additions</b>		<b>Disposals</b>			<b>Holding</b>	<b>Book</b>	<b>Market</b>
	<b>06/04/2024</b>	<b>Value</b>	<b>Value</b>	<b>Quantity</b>	<b>Cost</b>	<b>Quantity</b>	<b>Proceeds</b>	<b>Profit/(Loss)</b>	<b>05/04/2025</b>	<b>Value</b>	<b>Value</b>
		<b>06/04/2024</b>	<b>06/04/2024</b>							<b>05/04/2025</b>	<b>05/04/2025</b>
		<b>£</b>			<b>£</b>		<b>£</b>	<b>£</b>		<b>£</b>	
HSBC											
US\$0.50 Ordinary shares	4,100	26,365	26,297	-	-	4,100	26,740	443	-	-	-
Intercontinental Hotels											
20.85p Ordinary shares	-	-	-	170	13,121	-	-	-	170	13,121	12,985
iShares											
Physical Gold	1,200	34,699	42,996	-	-	300	12,894	2,145	900	26,024	40,860
JP Morgan											
Emerging markets	13,000	26,921	21,775	-	-	-	-	-	13,000	26,921	20,826
JP Morgan											
Japan acc	10,000	26,353	34,560	-	-	-	-	-	10,000	26,353	34,560
JP Morgan											
Japan income U2	-	-	-	29,100	33,130	-	-	-	29,100	33,130	32,368
JP Morgan											
US Equity Income K	29,000	14,367	46,284	-	-	-	-	-	29,000	14,367	45,356
Jupiter											
Japan Income	21,000	23,841	33,905	-	-	21,000	33,417	(488)	-	-	-
Jupiter											
Strategic Bond Z acc	33,730.75	26,877	27,737	-	-	-	-	-	33,730.75	26,877	27,582
Waystone											
Trojan S	16,000	42,679	51,024	-	-	10,000	34,084	2,194	6,000	16,005	20,131
Link Ruffer											
Total return Income	15,924.11	50,860	55,064	-	-	-	-	-	15,924.11	50,860	56,360
Lloyds Banking Group											
10p Ordinary shares	56,000	34,054	29,859	-	-	23,000	12,756	492	33,000	20,067	21,450
London Stock Exchange Group											
6 79/86 Ordinary shares	-	-	-	195	18,099	-	-	-	195	18,099	21,733

**THE CHELSEA SQUARE 1994 TRUST**

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED 5 APRIL 2025**

	<b>Holding 06/04/2024</b>	<b>Book Value 06/04/2024</b>	<b>Market Value 06/04/2024</b>	<b>Additions</b>		<b>Disposals</b>			<b>Holding 05/04/2025</b>	<b>Book Value 05/04/2025</b>	<b>Market Value 05/04/2025</b>
		£		<b>Quantity</b>	<b>Cost</b>	<b>Quantity</b>	<b>Proceeds</b>	<b>Profit/(Loss)</b>		£	£
Maitland Chelverton UK Equity	16,000	18,542	15,877	-	-	-	-	-	16,000	18,542	14,454
Mayfair Property Income Trust	49,426.93	34,754	36,695	-	-	-	-	-	49,426.93	34,754	36,843
National Grid 12.431289 Ordinary shares	2,600	21,401	26,858	758	4,889	1,342	12,985	298	2,016	15,783	20,845
Octopus Renew Infrastructure 1p Ordinary shares	18,175	18,313	12,922	-	-	-	-	-	18,175	18,313	11,087
Picton Property Income Ordinary shares	18,000	16,098	11,556	-	-	-	-	-	18,000	16,098	12,582
Prudential Ordinary shares	1,900	22,870	13,634	-	-	-	-	-	1,900	22,870	14,189
Raymond James Uncons Bond	-	-	-	1,870	20,364	-	-	-	1,870	20,364	21,954
Reckitt Benckiser 10p Ordinary shares	390	2,732	16,673	-	-	-	-	-	390	2,732	19,820
RELX 14.44p Ordinary shares	1,100	18,201	36,498	-	-	380	14,809	2,201	720	11,913	27,475
Rio Tinto 10p Ordinary shares	590	24,580	29,350	-	-	-	-	-	590	24,580	25,010
Shell €0.07 B Ordinary shares	2,100	50,613	58,380	-	-	600	15,648	(1,032)	1,500	36,152	37,223
SPDR Series Trust S&P 500 ETF	500	115,298	205,613	-	-	-	-	-	500	115,298	200,100
T Rowe Price Funds Large Capital Value	-	-	-	5,466.23	63,887	-	-	-	5,466.23	63,887	58,743

**THE CHELSEA SQUARE 1994 TRUST**

**SCHEDULE OF INVESTMENTS**

**YEAR ENDED 5 APRIL 2025**

	<b>Holding 06/04/2024</b>	<b>Book Value 06/04/2024</b>	<b>Market Value 06/04/2024</b>	<b>Quantity</b>	<b>Cost</b>	<b>Quantity</b>	<b>Proceeds</b>	<b>Profit/(Loss)</b>	<b>Holding 05/04/2025</b>	<b>Book Value 05/04/2025</b>	<b>Market Value 05/04/2025</b>
		£	£		£		£	£		£	£
Treasury											
1 ¼% Index Linked Stock	22,000	43,254	45,018	-	-	-	-	-	22,000	43,254	46,057
Treasury											
7/8% Green Gilt 2033	175,900	130,528	133,449	-	-	-	-	-	175,900	130,528	134,520
TwentyFour Global Funds											
Corporate Bond I	213	16,878	18,071	-	-	-	-	-	213	16,878	17,988
Unilever											
3 1/9p Ordinary shares	580	23,768	22,255	-	-	150	6,355	599	430	17,621	20,184
Vanguard Investments											
FTSE 250 UCITS	710	23,679	21,655	-	-	-	-	-	710	23,679	20,013
Weir Group											
12.5p Ordinary shares	1,100	<u>15,240</u>	<u>22,483</u>	-	<u>-</u>	1,100	<u>23,500</u>	<u>1,017</u>	-	<u>-</u>	<u>-</u>
		<u>1,479,951</u>	<u>1,797,517</u>		<u>303,918</u>		<u>313,555</u>	<u>5,660</u>		<u>1,505,267</u>	<u>1,758,287</u>