THE BELLING CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year to 31 December 2025

Contents

2	Legal and administrative information
3-6	Trustees' Annual Report
7-10	Report of the Independent Auditors
11	Statement of Financial Activities
12	Balance Sheet
13-19	Notes to the Financial Statements

THE BELLING CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION
For the Year ended 31 December 2025

The Settlement was created by Charles Reginald Belling by Deed of Trust dated 20 August 1964. It is a charity registered with the Charity Commission, number 237187.

Trustees	Mr R E Belling Rosmerrin Restronguet Point Feock, Truro Cornwall TR3 6RB	Mrs A M Horlock The Vicarage 37a Quickley Lane Chorleywood Herts WD3 5AE
	Mrs D P Chinn-Shaw Northern House The Drive Sawbridgeworth HERTS CM21 9EP	Mr K Wright Osprey House Malpas Road Truro Cornwall TR1 1UT

Administrators	Roundhouse Associates Limited C/o Northern House The Drive Sawbridgeworth HERTS CM21 9EP	**Bankers**	Barclays Bank Plc 1 Churchill Place Canary Wharf E14 5HP
Solicitors	Stephens & Scown Osprey House Malpas Road, Truro Cornwall TR1 1UT	**Statutory Auditors**	Pitts & SeeUs Chartered Accountants and Statutory Auditors Studio 6 6 Hornsey Street London N7 8GR
Investment advisors	Charles Stanley & Co. Ltd 25 Luke Street, London EC2A 4AR		

THE BELLING CHARITABLE SETTLEMENT

TRUSTEES ANNUAL REPORT
For the Year ended 31 December 2025

The trustees present their report and the financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with the Charities Act 2011, the provisions of the trust deed and 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 (FRS102).

Structure, governance and management

The settlement was established by an initial gift of £100 from Charles Reginald Belling on 20 August 1964. Subsequent increases in capital have been made by the Belling Staff Settlement whose objects permit the passing of capital funds to this charity. The settlement does not raise funds for its activities. The trustees named on page 2 have served throughout the year. The settlement operates as an unincorporated charitable trust.

Appointment of trustees is governed by the trust deed of the settlement. Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. There is a minimum requirement of three trustees in the trust deed. No maximum number exists. Trustees may act by majority if there are three or more in number.

Normal practice is for the trustees to meet every six months. An agenda is prepared and contributed to by all trustees and includes broad strategy and areas of activity for the settlement, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the administrators, Roundhouse Associates Limited. The stockbrokers, Charles Stanley Ltd, also attend the trustee meetings, in person or remotely, as required.

The trustees keep the requirements for the Trustee Body under review and in the event that a trustee retires, or an additional trustee is required, the trustees would agree to make an appropriate appointment.

Objectives and activities

The trustees have absolute discretion to distribute the capital and income for education and the relief of poverty. In the Deed of Settlement, without prejudice to the generality of the foregoing, reference is made to education within the electronics sector and the relief of poverty, in its widest sense, of persons involved in the electronics industry and of their dependents.

The objects of the settlement are deliberately wide as this settlement is intended to last indefinitely and must be able to cope with time and circumstances that could not have been envisaged by the Settlor in 1964.

Grant Making

The trust has historically provided grants to primary schools in the Enfield and Cornwall regions. In recent years, the trust has tried to ensure that secondary schools are also helped each year. Where secondary schools are concerned, the trustees stipulate that funds are to be used for STEM projects only. Given the

size and complexity of secondary school bids, the trust is generally limited to helping one secondary school per year.

Financial review, achievements and performance

At the start of 2025, the trustees controlled total funds of £1,624,036 (2024 £1,574,133). At the end of 2025, these funds had increased after distributions of capital and income and payment of expenses to £1,768,512.

The investment portfolio performance is closely monitored throughout the year, with the year-end value determining the level of expenditure on educational grants in the following year. Dividend income was slightly higher than the prior year, although not sufficient by itself to cover the trust's running expenses. The portfolio had started to recover during 2024 after the effect of the Russia/Ukraine situation and inflationary pressures on the markets. At the start of 2025, President Trump's US policies have had a detrimental effect on the markets, hence the portfolio took a downturn. However, it had recovered by the end of the year.

The trust made payments to ex-members of the Belling Group staff and their dependants of £69,925 (2024 - £67,443). This amount comprised voluntary pensions paid to early and ill health retirees as well as pension shortfall payments. The trustees currently fund the whole of the shortfall in pensions paid by the Belling Retirement Pension Plan, through Legal & General Insurance Co Ltd.

The trust also granted funds to provide ICT equipment for educational purposes in primary and secondary schools and other institutions. These totalled £242,075 (2024 - £255,554). In addition, engineering scholarships were advanced to engineering undergraduates via the IET (Institution of Engineering and Technology) totalling £25,800 (2024 - £25,800). In 2025, there was also a scholarship of £3,000 awarded to the son of trustee Keith Wright (2024 - £3,000). The scholarship is being awarded on the same terms as other IET scholarships (over a four-year maximum period). The Trust increased its support to the Engineering Development Trust (EDT) by providing grants of £25,000 in 2025 (2024 – £15,000). This helped fund the EDT's Industrial Cadets project for school pupils in years 8 and 9, as well as bursaries for pupils to attend various 'routes into STEM' days. The Trust also continues to offer scholarships to Bath University, supporting two biology undergraduates at a cost of £4,000 per year, and has committed to do so for a further year. These students undertake a one-year placement at Yamaguchi University in Japan. The total of other grants awarded was £6,500 (2024 - £3,298).

Total management and administration costs during 2025 were £55,259 (2024 - £53,340).

Risk management

Attention is given regularly to the management of the assets of the settlement which are held to enable it to carry out its charitable activities. Management of incoming and outgoing resources is considered at each meeting of trustees based financial and other data prepared by professionally qualified trustees.
As a matter of good practice, the trustees are conscious of the need to consider risk.
The trustees have examined the major strategic and operational risks which the settlement faces, which are recorded in a risk schedule and reviewed annually. They are satisfied there are adequate controls to safeguard the settlement against such risks.
As part of the safeguards, the trustees engage professional investment managers who carry their own indemnity insurance to manage the primary assets held by the settlement.

TRUSTEES ANNUAL REPORT
For the Year ended 31 December 2025

Going Concern
Unrestricted reserves at 31st December 2025 stood at £599,624 (2024: £583,836). The trustees consider that the settlement has sufficient reserves to enable it to continue in operational existence for at least a twelve-month period beyond the approval of the 2025 financial statements. The trustees, therefore, believe that it is appropriate for the financial statements to be prepared on the going concern basis**.**

Reserves policy
It is the Trust's aim to maintain net reserves at a minimum capital figure that will enable the settlement to meet the estimated future costs of paying all voluntary pensions and shortfall pensions from its own resources. To that end, it is the Trust's policy to maintain net reserves between £1.5M and £2.5M. The Trust therefore continues to apply to the trustees of the Belling Staff Settlement to fund any balance of the capital figure required for educational grants and the relief of poverty.

Statement of trustees' responsibilities in relation to the financial statements
The trustees are responsible for preparing the Trustees' Annual 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 incoming resources and application of resources of the charity for the year. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Public benefit
It is common knowledge that neither the Department of Education nor most individual schools are able to fully fund the substantial capital required to meet the IT educational needs for pupils in the UK. It therefore falls upon the private and not for profit sector to make funds available to schools in order that UK students

are able to compete in industry and commerce both at home and abroad. Schools that cannot provide up to date IT equipment and services are more likely to fall behind.

In setting the objectives of the settlement and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are confident that given the activities of the settlement and the access to funding that they make available, the settlement is fully compliant with its public benefit obligations.

Plans for the future

The trustees intend to continue the existing pattern of making grant payments for the provision and encouragement of education and the relief of poverty in accordance with the objectives and regulations of the settlement and as financial resources allow.

This report was approved by the trustees on …….. and signed by them:

Richard E Belling **Keith Wright**

Alexandra M Horlock **Debbie Chinn-Shaw**

THE BELLING CHARITABLE SETTLEMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT
For the Year ended 31 December 2025

Opinion
We have audited the financial statements of the Belling Charitable Settlement ("the charity") for the year ended 31 December 2025 on pages 11 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for smaller entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, including the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT
For the Year ended 31 December 2025

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and with relevant regulators such as the Charity Commission.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BELLING CHARITABLE SETTLEMENT
For the Year ended 31 December 2025

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anil Seechurn (Senior Statutory Auditor)
for and on behalf of Pitts & Seeus
Chartered Accountants and Statutory Auditors
Studio 6
6 Hornsey Street
London
N7 8GR

Date:

THE BELLING CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES
For the Year ended 31 December 2025

	Note	2025	2025	2025	*2024*
		£	£	£	£
Incoming from:		**Unrestricted**	**Restricted**	**Total**	*Total*
Investment income					
Dividends on quoted investments	2	36,062	-	36,062	*33,311*
Gross interest received	2	164		164	*300*
Grants and donations	3	-	373,767	373,767	*350,000*
Total income		36,226	373,767	409,993	*383,611*
Expenditure on:					
Investment management costs		10,330	-	10,330	*9,638*
Charitable activities					
Provision and encouragement of education	4	-	306,376	306,376	*306,652*
Relief of poverty	4	-	69,925	69,925	*67,443*
Grant making and governance costs					
Trustees fees and expenses	6	-	23,591	23,591	*23,335*
Administration and accountancy		8,987	8,986	17,973	*17,186*
Auditors fees	7	1,122	2,243	3,365	*3,180*
Total expenditure		20,439	411,121	431,560	*427,434*
Net gains on investments	2	-	166,041	166,041	*93,726*
NET INCOME & NET MOVEMENT IN FUNDS		15,788	128,687	144,475	*49,903*
FUND BALANCES B/FWD		583,836	1,040,200	1,624,036	*1,574,133*
FUND BALANCES C/FWD		599,624	1,168,887	1,768,511	*1,624,036*

THE BELLING CHARITABLE SETTLEMENT

BALANCE SHEET
As at 31 December 2025

	Notes		2025		*2024*
			£		£
FIXED ASSETS					
Quoted securities at market value	2		**1,721,511**		1,636,080
Investment bank account			**81,377**		10,897
			1,802,888		1,646,977
CURRENT ASSETS					
Cash Balances					
Barclays Bank plc.		**13,003**		167,315	
Charles Stanley Income account		**4,505**		1,514	
Amounts due from Belling Staff Settlement		**3,767**		-	
		21,276		168,829	
CURRENT LIABILITIES					
Amounts falling due within one year					
Trustees fees and expenses		**8,859**		6,188	
Administration and accounts		**10,136**		8,768	
Investment management fees		**2,725**		2,440	
Audit fees		**3,305**		3,180	
Relief of poverty		**528**		4,070	
Amounts due to Belling Staff Settlement		-		25,000	
		25,553		49,646	
NET CURRENT LIABILITIES/ASSETS			- **4,277**		119,183
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,798,611**		1,766,160
PROVISION FOR LIABILITIES AND CHARGES	5		- **30,100**		- 142,124
NET ASSETS			**1,768,511**		1,624,036
CHARITY FUNDS					
Restricted Funds	8		1,168,887		1,040,200
Unrestricted Funds	8		599,624		583,836
TOTAL CHARITY FUNDS			**1,768,511**		1,624,036

Approved by the Trustees on .....

R E Belling **D P Chinn-Shaw**

K Wright **A M Horlock**

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2025

1 ACCOUNTING POLICIES

(a) **Basis of preparation and assessment of going concern**

The Belling Charitable Settlement has been created by deed and operates in the United Kingdom. The address of the administration office is given in the charity information on page 2 of these financial statements.

The 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 have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust is not required to prepare a statement of cash flows in accordance with SORP (FRS 102) with update Bulletin 1 (paragraph 3.12).

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

The financial statements are presented in sterling (£) which is also the functional currency for the settlement and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the settlement's ability to continue as a going concern. With respect to the next reporting period, 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the settlement are the level of investment return and the performance of investment markets.

(b) **Funds structure**

The funds of the settlement have been historically provided by the re-investment of returns from listed shares and by grants made by the Belling Staff Settlement, for both the relief of poverty and the development of education. These funds have been and are granted on the basis that the funds are to be used for specific purposes and as such, have been classified as restricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on them by the donor or trust deed. It is the intention of the trustees to establish a designated restricted fund specifically to aid the finance of future pension payments to ex members of Belling & Co. Limited and their dependents. The trustees await all of the information required in connection with these ex-members to allow them to establish such a fund.

(c) **Incoming resources**

All incoming resources are recognised once the settlement has entitlement to the resources; it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Grants receivable are recognised on a sums due basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank/broker. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

(d) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h).

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the settlement. A liability for grants payable is recognised when the trustees have approved the grant, the subject matter of the grant is installed and when a copy of the agreed supplier's VAT invoice has been received by the settlement. Provisions are made where there is uncertainty as to the timing of the grant or the amount of the grant payable. This could occur where trustees have approved the payment of the grant but the equipment has not yet been installed and therefore no VAT invoice can be supplied. No discounting of grants payable is applied as the trustees do not consider grants provided for at the balance sheet date to be payable beyond one year from that date.

(e) **Irrecoverable value added tax**

VAT is not recoverable by the charity, and is therefore charged against the category of resources expended for which it was incurred.

(f) **Costs of generating funds**

Costs of generating funds consist solely of investment management fees.

(g) **Charitable activities**

Charitable activity costs include grants made and support costs as shown in note 4 to the financial statements.

(h) **Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the settlement and its compliance with regulation and good practice. These costs include costs related to trustees' fees and expenses, statutory audit and legal fees and other related overhead costs. Where appropriate these costs are allocated by the trustees between restricted and unrestricted funds on a time expended basis.

(i) **Fixed assets investments**

Investments held are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The settlement does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less any impairment.

(l) **Contingent Liabilities**

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

(m) **Taxation**

The settlement has charitable status. Its income is not subject to taxation, by virtue of being an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

THE BELLING CHARITABLE SETTLEMENT
NOTES TO THE ACCOUNTS
For the Year ended 31 December 2025

2. INVESTMENTS

2. QUOTED SECURITIES	BELLING CHARITABLE SETTLEMENT										Year Ended 31 December 2025				
	At 31 December 2024			Acquisitions		Disposals				At 31 December 2025			Dividend Income	
UK Ordinary shares	Units	Cost (£)	M/value (£)	Date	Units	Cost (£)	Units	Cost (£)	Proceeds (£)	Gain/loss (£)	Units	Cost (£)	M/value (£)	Date	Amount (£)
3I Group ord	2,750	18,119.76	98,010.00								2,750	18,119.76	89,732.50	10-Jan	838.75
	-	-									-	-		25-Jul	1,168.75
4Imprint Group Plc	725	39,849.43	35,198.75								725	39,849.43	27,876.25	3-Jun	2,298.25
	-	-												15-Sep	435.73
Astrazeneca Ord US 0.25	450	48,835.00	47,106.00								450	48,835.00	62,055.00	24-Mar	756.00
	-	-									-	-		8-Sep	345.15
Aubrey Global Emerging Markets (Fundrock Management SA	300	52,483.93	71,616.00								300	52,483.93	73,668.00		
	-	-									-	-			
	-	-									-	-			
BAE Systems	9,000	68,995.00	103,365.00								9,000	68,995.00	154,260.00	2-Jun	1,854.00
	-	-									-	-		3-Dec	1,215.00
Broadcom Inc	700	77,469.43	129,553.66	23-Oct	-	-	350	38,734.72	89,460.16	50,725.45	350	38,734.72	90,045.54	31-Mar	221.08
	-	-								-	-	-		30-Jun	208.48
														30-Sep	213.00
														31-Dec	117.37
Cordiant Digital Infrastructure Ord	40,000	38,834.96	36,000.00								40,000	38,834.96	42,200.00	30-Jul	900.00
	-										-			22-Dec	870.00
Cordiant Digital Infrastructure Sub Shs	5,000	1,165.04	42.55								5,000	1,165.04	62.50		
	-	-									-	-			
Fidelity Asian Values	15,000	67,051.00	75,600.00								15,000	67,051.00	89,400.00	11-Dec	3,075.00
	-	-									-	-			
Findlay Park Funds Plc	400	12,920.86	70,824.02								400	12,920.86	70,444.96		
	-	-									-	-			
Franklin Temmpleton ICAV	1,800	64,936.70	62,851.50								1,800	64,936.70	60,286.50		
GSK Plc	2,500	42,058.11	33,662.50								2,500	42,058.11	45,612.50	9-Jan	375.00
	-	-									-	-		10-Apr	400.00
														10-Jul	400.00
														9-Oct	400.00
Halma Ordinary	-	-									-	-		31-Jan	180.00
ordinary 10p shares	2,000	5,689.07	53,780.00								2,000	5,689.07	70,760.00	15-Aug	282.40
	-	-									-	-			
Herald Invetment Trust	2,500	12,958.98	60,750.00								2,500	12,958.98	60,125.00		
	-	-									-	-			
	-	-									-	-			
Home Reit PLC	50,000	50,000.00	19,025.00								50,000	50,000.00	5,150.00		
Ishares US Financials	3,700	27,265.30	41,560.25	17-Oct			3,700	27,265.30	40848.55	13,583.25	-	-			
	-	-								-	-	-			
Lazard Global Active Funds Plc	255	28,897.13	28,555.36								255	28,897.13	28,531.00		
Legal & General Group	24,000	50,946.96	55,152.00								24,000	50,946.96	62,856.00	5-Jun	3,686.40
	-	-									-	-		26-Sep	1,468.80
London Stock Exchange Group	445	39,858.91	50,218.25								445	39,858.91	39,836.40	21-May	396.05
														17-Sep	209.15

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2025

INVESTMENTS (cont'd)

2. QUOTED SECURITIES

BELLING CHARITABLE SETTLEMENT

	At 31 December 2024			Acquisitions		Disposals				At 31 December 2025			Year Ended 31 December 2025		Dividend Income	
UK Ordinary shares	**Units**	**Cost**	**M'value**	**Date**	**Units**	**Cost**	**Units**	**Cost**	**Proceeds**	**Gain/loss**	**Units**	**Cost**	**M'value**	**Date**	**Amount**	
M&G PLC (Split from Prudential)	25,500	35,049.19	50,451.75								25,500	35,049.19	73,032.00	9-May	3,442.50	
	-	-									-	-		17-Oct	1,708.50	
Persimmon Ord 0.10	-	-									-	-				
	-	-									-	-				
Polar Capital Funds	10,500	61,007.10	101,714.55								10,500	61,007.10	103,038.60	31-Jan	1,023.75	
	-	-									-	-		30-Apr	541.80	
	-	-									-	-		31-Jul	454.65	
	-	-									-	-		31-Oct	257.25	
Rio Tinto Ord	750	43,914.40	35,422.50								750	43,914.40	44,955.00	17-Apr	1,319.91	
	-										-			25-Sep	814.35	
RIT Capital Partners PLC Ord	2,500	48,626.00	49,650.00								2,500	48,626.00	56,750.00	25-Apr	537.50	
	-	-									-	-		31-Oct	537.50	
RELX Plc	1,300	47,388.81	47,177.00								1,300	47,388.81	39,260.00	19-Jun	582.40	
	-	-									-	-		11-Sep	253.50	
Schroder Unit trust Global Healthcare	-	-									-	-	56,640.00			
	20,000	23,522.77	52,360.00					(253.52)		253.52	20,000	23,776.29				
	-	-									-	-				
Shell Plc ord Euro 0.07	1,650	44,087.72	40,854.00								1,650	44,087.72	45,210.00	24-Mar	458.54	
	-	-									-	-		23-Jun	435.77	
														22-Sep	439.23	
														18-Dec	443.03	
Skyline Umbrealla Fund	40,000	40,339.86	97,364.00								40,000	40,339.86	106,428.00			
	-	-									-	-				
Thermo Fisher Scientific Inc	87	32,542.66	36,140.01								87	32,542.66	37,482.99	15-Jan	19.23	
	-										-			15-Apr	19.63	
														15-Jul	19.37	
														15-Oct	19.42	
Universal Music Group	-			21-Nov	2,500	49,698.23					2,500	49,698.23	48,395.55			
(Euro 10)	-										-					
Zoetis Inc	400	37,539.88	52,074.42								400	37,539.88	37,415.71	4-Mar	109.17	
	-	-									-	-		3-Jun	102.53	
														3-Sep	103.71	
														2-Dec	105.02	
Gross interest to 31/3/25														1-Apr	108.29	
Gross interest to 31/9/25														30-Sep	55.32	
		1,162,353.95	1,636,079.07			49,698.23		65,746.50	130,308.71	64,562.22		1,146,305.69	1,721,510.00		36,226.23	-
Unrealised net investments gains:																
Cost		1,162,353.95										1,146,305.69				
MV		1,636,079.07										1,721,510.00				
Difference		473,725.12										575,204.31				
										Net gains on investments:						
										Realised in year		64,562.22				
										Unrealised at 31 December 2025		575,204.31				
										Unrealised at 31 December 2024		(473,725.12)				
												166,041.41				

THE BELLING CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2025

		2025	2024
		£	£
3	**GRANTS AND DONATIONS RECEIVED**		
	During the year the settlement received amounts from the Belling Staff Settlement to be used by the settlement for both educational purposes and the relief of poverty.		
	Belling Staff Settlement	373,767	350,000
		373,767	350,000
4	**ANALYSIS OF CHARITABLE EXPENDITURE**	Restricted	Restricted
	The settlement undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its activities.		
	Provision and encouragement of education		
	I E T - Scholarships	25,800	25,800
	Engineering Development Trust (EDT)	25,000	15,000
	Ten Tors Explorer Unit	3,500	3,298
	Thomas Wright Scholarship	3,000	3,000
	Bath University	4,000	4,000
	Falklands Schools	379	6,000
	Haileybury Society	3,000	-
	Meridian Angel Primary School	32,175	35,958
	Sithney Primary School	6,386	-
	Godolphin Primary School	5,961	-
	Trannack Primary School	5,476	-
	Halwin Primary School	8,336	-
	Heamoor Primary School	14,080	-
	St Levan Primary School	17,535	-
	Treleigh Primary School	16,005	-
	Parc Eglos & Marazion Primary School	34,097	-
	Kea Primary School	2,945	-
	St Georges Secondary School	73,601	-
	Upshire Primary School	12,905	-
	Chorleywood Primary School	2,195	-
	Hazelbury Primary School	10,000	-
	The Bishop's Stortford High School	-	90,166
	Budehaven Secondary School	-	44,925
	St Day & Carharrack Primary School	-	33,578
	Perran Ar Worthal Primary School	-	23,570
	Sir James Smith Secondary School	-	9,172
	Hillside Church	-	12,185
		306,375	306,652
	Relief of poverty		
	Voluntary and Early Retiree Pensions	20,299	20,463
	Belling Retirement Plan Shortfall Pensions	49,626	46,980
		69,925	67,443
5	**PROVISIONS FOR LIABILITIES AND CHARGES**		
	Educational grants payable within one year:	£	£
	Provision at 1st January 2025	142,124	0
	Decrease/Increase in provision during the year	- 112,024	142,124
	Provision at 31st December 2025	30,100	142,124

The above educational grants provided for relate to funds to be supplied to schools and the provision is expected to give rise to a resulting payment of £30,100 within twelve months of 31st December 2025.

NOTES TO THE ACCOUNTS
For the Year ended 31 December 2025

6. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees received no remuneration (2024: NIL) from the settlement during the year. In accordance with the provisions of the deed of settlement, trustee fees and expenses were charged/incurred as follows:

D P Chinn-Shaw charged fees and meeting expenses of £22,849 (2024 - £22,072) in respect of professional and trustee duties performed for the settlement. As at 31st December 2025 £8,858 (2024 - £5,844) was owed to D P Chinn-Shaw in respect of fees. During the year, the settlement incurred costs of £17,888 (2024 - £16,994) for administration services from Roundhouse Associates Limited, a company whose director is the sister of Mrs D P Chinn-Shaw. As at 31st December 2025, the settlement owed Roundhouse Associates Ltd £10,137 (2024 - £8,768).

R E Belling charged no fees but received expenses of £144 – expenses for meeting and school visits (2024 – accommodation for meetings of £919) in respect of trustee duties performed for the settlement. K Wright charged no fees (2024 - £Nil) and received no expenses (2024 - £Nil) in respect of professional and trustee duties performed for the settlement. In addition, a scholarship in the sum of £3,000 (2024 - £3,000) was made during the year for the benefit of the son of trustee, Mr K Wright. Mrs A Horlock charged no fees (2024 - £Nil) and charged travel expenses of £598 (2024 – £344) in respect of trustee duties performed for the settlement. As at 31st December 2025 £Nil (2024 - £344) was owed to Mrs A Horlock in respect of expenses.
All professional fees, where charged, were below normal commercial rates.

7	**ANALYSIS OF AUDIT FEES**	**2025**	*2024*
		£	*£*
	Audit services	**3,365**	*3,180*

8	**FUND BALANCES**	**2025**	*2024*
		£	*£*
	Restricted Fund - represented by fixed assets and net current assets less provision for liabilities.	**1,168,887**	*1,040,200*
	Unrestricted Fund - represented by both net current assets and fixed assets	**599,624**	*583,836*
		1,768,511	*1,624,036*

Under the Trust Deed dated 20 August 1964, the trustees have authority to distribute the capital as well as the income of the settlement.

The funds held within the restricted fund have been granted to the settlement by the Belling Staff Settlement. The purpose for which this fund can be used is as outlined in note 1 to the financial statements. The income arising from these grants can be used wholly at the discretion of the settlement's trustees. As such, this income is available to be spent for any purpose of the settlement and the unspent balance appears above as an unrestricted fund.