

Registered Charity Number: 1053321

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2024

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

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THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

TRUSTEES AND PROFESSIONAL ADVISORS

Registered Charity Number	1053321
Trustees	The Honourable C R Boscawen J C Pickering L M Long
Registered Office	Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Investment Advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA CCLA Investment Management Ltd One Angel Lane London EC4R 3AB
Banks	Barclays Bank 1 Princes Street Ipswich Suffolk IP1 1PB CAF Bank Registered Office: 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Auditor	Sumer Auditco Limited Statutory Auditor Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitor	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their report and the financial statements for the period ended 31 March 2024. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing instrument and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The Trustees shall hold the Trust Fund upon such charitable trusts and for such charitable purposes as they shall in their uncontrolled discretion from time to time determine.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the period.

The Trust carries out these objectives by making grants to charitable organisations.

The policy of the Trustees is to set donations at a level which broadly equates to investment income received with a contribution from capital funds as required.

Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of those in the local community. The Trustees review the grant making policy annually to ensure that it reflects the Trusts objects and thereby advances public benefit.

The Trust invites applications for grants from all charitable institutions. These are then reviewed by the Trustees, who decide if the grant meets the Trust objectives and are for public benefit.

Achievements and performance

The Trust has made charitable distributions in 2024 amounting to £677,550 (2023: £723,750) to charitable causes within the Trustees' policy objective for annual donations. The Trustees continue to support charitable causes within the Trust objectives with a preference to local projects in Suffolk.

Financial review

The net movement in funds for the period amounted to	£9,845,342	2023: (£1,513,091)
Net Gains/(Losses) on investments in the period	£1,598,400	2023: (£1,064,798)

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees.

There are no restrictions on the Trustees' power to invest funds.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

TRUSTEES REPORT FOR THE PERIOD ENDED 31 MARCH 2024 (Continued)

Financial review (continued)

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. The Charity has inheritance from the estate of the Late Lord Belstead, the majority of which was transferred to the Charity in previous years. The Charity also has inheritance from the estate of the Late Mary Jill Ganzoni, the majority of which was transferred to the Charity in the accounting period.

Investment policy

The Trustees have adopted a bias towards capital growth. They wish to adopt a medium risk investment strategy.

Plans for the future

The Trustees plan to continue to designate expenditure within their objective of setting the donations at a level which broadly equates to investment income received over the medium term.

Structure, governance and management

The organisation is an unincorporated Charitable Trust, created on 14 August 1972 by the late Lord Belstead and registered as a charity on 27 February 1996. The Trust was established under a Trust deed which established the objects of the Trust and powers of the Trustees.

By Vesting Deed dated 15 May 2023 and Pursuant to an Order of the Charity Commission dated 17 April 2023, the Trustees of the Ganzoni Trust were authorised to vest the beneficial interest in all assets they currently hold on the trust for the Ganzoni Trust so that, with effect from the date of the Vesting Deed, they will hold those assets on trust for the Belstead Settlement.

Upon merger, the Trustees resolved that the Charity name be changed to "The Belstead Ganzoni Charitable Settlement".

The Trustees set out below have held office during the year and to the date of this report, except as stated otherwise;

The Hon Charles Richard Boscawen
John Charles Pickering
Louise Mary Long

The power of appointing new Trustees of the Trust Deed is vested in the continuing Trustees.

The current Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history of the Charity.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

TRUSTEES REPORT FOR THE PERIOD ENDED 31 MARCH 2024 (Continued)

Reference and administrative information

The Belstead Ganzoni Charitable Settlement is registered with the Charity Commissioners, registration number 1053321, its registered address being Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditor is aware of that information.


Auditor

On 28 March 2024 our auditor, SB Audit LLP, merged with Sumer Auditco Limited. Accordingly SB Audit LLP formerly resigned as the Society's auditor with the Executive Committee duly appointing Sumer Auditco Limited to fill the vacancy arising

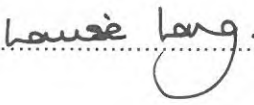
THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

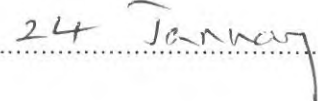
TRUSTEES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Approved by the Trustees and signed on their behalf by


.....
The Honourable C R Boscawen


.....
J C Pickering


.....
L M Long

Dated 2024⁵

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Belstead Ganzoni Charitable Settlement (the 'Charity') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, The Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 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 31 March 2024 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 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 twelve 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 matter

The prior year financial statements of the Ganzoni Charitable Trust were not audited. The pre-merger comparative financial statements of the Belstead Ganzoni Settlement were audited.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)

Other information

The other information comprises the information included in 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 Trustee's 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. 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 the 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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 3 and 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charitable organisation experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- The Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following area as those most likely to have such an effect: GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

The likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the Charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited

Sumer Auditco Limited

Statutory Auditor
Fitzroy House
Crown Street
Ipswich
IP1 3LG

DATE: 24 JANUARY 2025

Sumer Auditco Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES (SoFA) PERIOD ENDED 31 MARCH 2024

		Unrestricted Funds	
	Notes	31 March 2024 £	5 April 2023 £
Income			
Donations and legacies	5	8,637,961	68,190
Investment income	6	524,506	395,822
Total Income		<u>9,162,467</u>	<u>464,012</u>
Expenditure			
Expenditure on Raising Funds			
Investment management fees		167,424	142,463
Expenditure on Charitable Activities			
Grants payable	7	677,550	723,750
Governance costs	8	70,551	46,092
Total Expenditure		<u>(915,525)</u>	<u>(912,305)</u>
Net Gains / (Losses) on Investments		1,598,400	(1,064,798)
Net Income / (Expenditure)		<u>9,845,342</u>	<u>(1,513,091)</u>
Reconciliation of Funds			
Total funds brought forward at 6 April 2023	3	17,226,626	18,739,717
Total funds carried forward at 31 March 2024	2	<u>27,071,968</u>	<u>17,226,626</u>

Operating Activities

All incoming resources and resources expended derive from continuing operating activities.

Statement of Recognised gains and losses


The Statement of Financial Activities includes all gains and losses recognised in the period.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT


BALANCE SHEET AS AT 31 MARCH 2024

	Notes	31 March 2024 £	5 April 2023 £
Fixed Assets			
Investments	11	25,890,444	17,226,891
Current Assets			
Debtors	12	1,139,550	35,000
Cash at bank and in hand		258,366	78,017
		<u>1,397,916</u>	<u>113,017</u>
Creditors:			
amounts falling due within one year	13	<u>(216,392)</u>	<u>(113,282)</u>
Net Current Assets / (Liabilities)		<u>1,181,524</u>	<u>(265)</u>
Total Assets less Current Liabilities being Net Assets		<u>27,071,968</u>	<u>17,226,626</u>
The Funds of the Charity			
Unrestricted funds at 31 March 2024	14	<u>27,071,968</u>	<u>17,226,626</u>


Approved and authorised for issue by the Trustees and signed on their behalf by



 The Honourable C R Boscawen



 J C Pickering



 L M Long

Dated 24th January 2024

The notes on pages 13 to 31 form part of these financial statements.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

CASH FLOW STATEMENT PERIOD ENDED 31 MARCH 2024

	Notes	31 March 2024 £	5 April 2023 £
Cash Flows from operating statements			
Net cash generated from /(used in) operating activities	16	7,810,081	(1,267,943)
Cash flows form investing activities			
Interest received		145,185	70,402
Income from investments		379,321	325,421
Purchase of investments		(30,772,967)	(10,683,890)
Proceeds form sales of investments		22,670,454	11,313,212
		<u>(7,578,007)</u>	<u>1,025,144</u>
Change in cash equivalents in the year	18	232,074	(242,799)
Cash and cash equivalents at 6 April 2023		394,198	636,997
Cash and cash equivalents at 31 March 2024/5 April 2023	17	<u>626,272</u>	<u>394,198</u>

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost basis in accordance with 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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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 (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Belstead Ganzoni Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

On 15 May 2023, this charity (formerly called The Lord Belstead Charitable Settlement) merged with Ganzoni Charitable Trust. In accordance with Section 27 of the Charities SORP, this has been accounted for using merger accounting and all figures represent the combination of the two entities.

Following the merger the trustees agreed to change the accounting year end to 31 March and these accounts have been prepared for the period 6 April 2023 to 31 March 2024, accordingly.

The functional and presentational currency of the Charity is British Pounds, rounded to the nearest £1.

Going Concern

The Trustees have considered the level of reserves and anticipate that the Charity will be able to continue to trade and to meet its liabilities as they fall due for the foreseeable future, being period of 12 months from the date of approval of the financial statements. Accordingly these Financial Statements have been prepared on the going concern basis.

Financial Instruments

The Charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value at bid value.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

1 Accounting Policies (Continued)

Investments

Investments are included in the financial statements at market value at the balance sheet date, and the gain or loss on revaluation or disposals during the year are taken to the Statement of Financial Activities.

Cash at Bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Foreign currency translation

Foreign currency transactions are translated using the spot exchange rates at the date of the transactions.

At each period end foreign currency balance sheet items are translated using the closing rate.

Income

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All income is stated gross of any expenditure.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Grants payable are recognised when the recipient of the grant has been informed that their application is successful and that they will receive the grant. The value of such grants unpaid at the year end is included in other creditors.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included under expenditure on charitable activities. Expenditure includes attributable value added tax which cannot be recovered.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

1 Accounting Policies (Continued)

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Taxation

The Belstead Ganzoni Charitable Settlement is a Charity within the meaning of the Charities Act 2011 and as such is a Charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly the Charity is potentially exempt from taxation in respect of income or gains received within categories covered by Part II, Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

2 Analysis of principal SoFA components for the current reporting period to 31 March 2024

	The Lord Belstead Charitable Trust 06.04.2023 to 15.05.2023 £	The Ganzoni Charitable Trust 06.04.2023 to 15.05.2023 £	The Belstead Ganzoni Charitable Settlement 16.05.2023 to 31.05.2024 £	Combined Total £
Total income	29,777	11,303	9,121,387	9,162,467
Total Expenditure	(3,473)	(16,000)	(896,052)	(915,525)
Net income / (expenditure)	26,304	(4,697)	8,225,335	8,246,942
Other gains / (losses)	(11,733)	1,700	1,608,433	1,598,400
Net movement in funds	14,571	(2,997)	9,833,768	9,845,342
Total funds brought forward	12,122,945	5,103,681	-	17,226,626
Total funds carried forward	12,137,516	5,100,684	9,833,768	27,071,968

3 Analysis of principal SoFA components for the previous reporting period to 5 April 2023

	The Lord Belstead Charitable Trust £	The Ganzoni Charitable Trust £	Combined Total £
Total income	324,270	139,742	464,012
Total expenditure	(721,447)	(190,858)	(912,305)
Net income / (expenditure)	(397,177)	(51,116)	(448,293)
Other gains / (losses)	(773,696)	(291,102)	(1,064,798)
Net movement in funds	(1,170,873)	(342,218)	(1,513,091)
Total funds brought forward	13,293,818	5,445,899	18,739,717
Total funds carried forward	12,122,945	5,103,681	17,226,626

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

4 Analysis of net assets at the date of merger on 15 May 2023

	The Lord Belstead Charitable Trust £	The Ganzoni Charitable Trust £	Combined total £
Funds at 15 May 2023:			
Investment assets	12,068,880	5,112,238	17,181,118
Current assets - cash at bank and debtors	93,993	18,485	112,478
Current liabilities	(28,555)	(30,040)	(58,595)
Net assets	<u>12,134,318</u>	<u>5,100,683</u>	<u>17,235,001</u>
Represented by:			
Unrestricted funds	12,134,318	5,100,683	17,235,001
Restricted funds	~	~	~
Endowment funds	~	~	~
Total funds	<u><u>12,134,318</u></u>	<u><u>5,100,683</u></u>	<u><u>17,235,001</u></u>

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

5 Donations and Legacies

	31 March 2024 £	5 April 2023 £
Donations		
Lord Belstead's Children's Settlement	43,437	38,190
Compensation relating to land	19,000	30,000
Legacies		
Lord Belstead's Children's Settlement		
- sale of Seckford Bungalow	684,116	~
Estate of Jill Ganzoni	7,891,408	~
	<u>8,637,961</u>	<u>68,190</u>

6 Investment Income

	UK £	Overseas £	31 March 2024 £	5 April 2023 £
Dividends received gross	101,287	179,866	281,153	266,935
Interest received gross	49,823	55,530	105,353	58,909
Property fund income	49,661	~	49,661	55,820
Equalisation payments/fee rebates	48,507	~	48,507	2,665
Broker and bank interest	39,832	~	39,832	11,493
	<u>289,110</u>	<u>235,396</u>	<u>524,506</u>	<u>395,822</u>

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2024

7 Grants Payable	2024 £	2023 £
Charitable Donations		
The Belstead Charitable Trust		
period 6 April 2023 to 15 May 2023		
None	~	~
The Ganzoni Charitable Trust		
period 6 April 2023 to 15 May 2023		
Abi's Footprints Baby Bank	~	2,000
Aldeburgh Jubilee Hall	~	1,000
All Saints Church, Great Glemham	~	~
All Saints Church, Hundon	~	~
All Saints Church, Kesgrave	~	~
All Saints Church, Little Bealings	~	~
Asperger East Anglia	~	1,000
Asthna & Lung UK	~	1,000
Avenues East	~	~
Back Up	~	~
Barking Cum Darmsden PCC	~	~
Beccles Community Hub and Volunteer Centre	~	~
Blind Veterans UK	~	1,000
Brainwave	~	1,000
Bramford Road Methodist Church	~	1,000
British Epilepsy Association	~	500
British Heart Foundation	~	~
British Polio Fellowship	2,000	~
Britten Pears Arts	~	~
Buttle UK	~	~
Cambridge Science Centre	~	2,000
Cancer Support UK	~	500
Cardiac Risk in the Young	~	1,000
Carers UK	~	2,000
Caudwell Children	~	~
Child Brain Injury Trust	1,000	~
Citizens Advice	~	3,000
CLIC Sargent	~	~
Clockhouse Arts Association (Butley Mills Studios)	~	1,500
Colchester & Ipswich Hospitals Charity	~	~
Colostomy UK	~	1,000
Combat Stress	~	500
Community Safety Education	2,000	~
Compassion	~	~
Country Trust	~	~
Cracherjack Children's Trust	~	500
Cransford Village Hall	1,000	~
Crohn's and Colitis UK	~	1,500
Curwen Print Study Centre	~	~

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
CYDS	~	2,000
Dallinghoo PCC	~	~
Disability Advice Service	~	1,000
Douglas Bader Foundation	~	~
Elmsett Methodist Church	1,000	~
Emmaus Suffolk	~	2,000
Epilepsy Action	~	~
Event Mobility	~	500
Excelsior Trust	~	500
Fareshare East Anglia	~	3,000
FAYAP	1,000	~
Fornham All Saints Church PCC	~	1,000
Fornham St Martin PCC	~	2,000
Fresh Start Charity	~	3,000
Frozen Light	~	2,000
Future Inclusions Organisation	~	~
Go Kids Go	~	~
Headway Suffolk	~	2,000
Hope for Tomorrow	~	~
Hour Community	~	500
Hypo Hounds	~	500
Inside Out Community	~	1,000
Ipswich Community Bus	~	2,000
Ipswich Disabled Advice Bureau	~	~
Ipswich Opportunity Group	~	2,000
Kids Inspire	~	2,000
Kinetic Science Foundation	~	~
L'Arche	~	2,000
Lennox Children's Cancer Fund	~	1,000
LifeLites	~	~
Little Saxham PCC	~	~
MACS	~	1,000
Macmillan Cancer Support	~	1,000
Memories Are Golden	1,000	~
Meningitis Now	~	1,000
Milden PCC	~	2,000
Motor Neurone Disease Association	~	2,000
NARA	~	~
NASS	~	~
National Autistic Society	~	2,000
New Cut Arts (James Holloway Youth Fund)	1,000	~
Old Newton Under Fives	~	~
Orchestras Live	~	~
Papworth Trust	~	~
PHOEBE	~	2,000
Playford PCC - standing order	~	1,000
Prostate Cancer UK	~	2,000

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
Reach	~	1,000
React	~	1,000
Relate	~	~
RNIB	~	2,000
Roja Arts CIC	~	~
Rougham Playing Field	~	2,000
Sailor's Childrens Society	~	~
Samaritans	~	2,000
Sands	~	~
SCOPE	~	~
Shelley PCC	~	2,000
SHINE	~	1,000
SIA	~	2,000
Sibton PCC (Friends of St.Peters Church)	~	2,000
Spexhall PCC	~	~
Spill	500	~
St Edmundsbury & Ipswich DBF - standing order	~	250
St James's Church, Nayland PCC	~	~
StJohn the Baptist Church,Denham	~	~
St Lukes for Clergy Wellbeing	~	1,000
St Margaret's Church, Westhorpe	~	5,000
St Margaret's South Elmham PCC	~	1,000
St Mary-le-Tower PCC - standing order	~	1,000
St Mary-le-Tower Church (Organist) standing order	~	5,000
St Mary's Church, Stoke by Nayland	~	5,000
St Mary's Brent Eleigh PCC	~	~
St Mary's Church, Hinderclay	~	1,500
St Michael's Church, Oulton	~	1,000
St Nicholas Church, Bedfield	~	~
St Peter's Church, Hepworth	1,000	~
Stella Maris	~	2,000
Stradbroke Baptist Church	~	~
Strongbones Children's Charitable Trust	500	~
Student Life	~	~
Sudbury & District Citizens Advice	~	1,000
Sue Ryder	~	~
Suffolk Accident Rescue Service	~	1,400
Suffolk Building Preservation Trust	~	~
Sunny Days Children's Fund	~	1,000
Target Ovarian Cancer	~	1,000
Tastelife	2,000	~
The Almshouse Association	~	~
The College of St Barnabas	~	3,000
The Compass	~	2,000
The Forward Trust	~	2,000
The Friends of Thomas Wolsey School	~	1,000
The Princes Trust	~	1,000

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
The Quay Theatre	~	1,000
The Sequal Trust	~	500
The Urology Foundation	2,000	~
Time Norfolk	~	500
Topcats	~	1,500
Torch Trust for the Blind	~	~
Transforming Autism Project	~	2,000
Triangle Church Ipswich	~	~
Turn 2Us	~	2,000
Volunteering Matters	~	2,000
Wattisfield Parish Council	~	~
Whizz Kidz	~	1,000
Willow Foundation	~	2,000
Wings for Warriors	~	1,000
Young Lives Vs Cancer	~	2,000
Young Women's Trust	~	1,000
	<hr/>	<hr/>
	16,000	133,650
 The Belstead Ganzoni Charitable Trust		
16 March 2023 to 31 March 2024		
1st Birkfield Rainbows	500	~
Abbeycroft Leisure	1,000	~
ABF The Soldier's Charity	2,000	~
Action for M.E.	1,000	1,000
Addenbrooke's Charitable Trust	20,000	~
Afghanistan & Central Asian Association	~	2,000
Age Well East	1,000	2,000
Alan Road Methodist Church	2,000	~
All Saint's church, Brandeston	3,000	~
Alpherton Jubilee Village Hall	1,000	1,000
Aspect Living Foundation	2,000	~
Asperger East Anglia	1,000	~
Assist Trust	500	~
Asthma Relief for Suffolk	2,000	2,000
Asthma + Lung UK	1,000	~
AT Society	1,000	~
Autism and Nature	~	1,500
Autistica	~	2,000
Avenues Trust Group	1,000	~
Bardwell PCC	~	1,500
Basics Essex	~	1,000
Beat Eating Disorders	1,000	~
BLESMA	1,000	1,000
Blind Veterans UK	1,000	~
Bliss	2,000	~
Boost Felixstowe	2,000	2,000
Bowel Cancer UK	1,000	2,000

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
Bowel Research UK	1,000	2,000
Boxted & Hartest Institute	3,000	~
Braille Chess Association	500	1,000
Brainwave	500	~
Brave Futures	~	1,000
Break	2,000	2,000
Breast Friends Brentwood	~	2,000
Bridge Community Church	1,000	~
British Disabled Angling Association	500	500
British Heart Foundation	1,000	2,000
British Wireless for the Blind	1,000	2,500
Britten Pears Arts	2,000	~
Britten Sinfonia	2,000	~
Build Charity	1,000	~
Burlington Baptist Church, Ipswich	2,000	2,000
Bury Drop In	~	2,000
Butley Mills Studio (Clockhouse Arts)	~	2,000
Cancer Campaign in Suffolk	~	5,000
Cancer Support UK	1,000	2,000
Cardiac Risk to the Young	1,000	~
Carers UK	1,000	~
Caudwell Children	500	~
Cavell Nurses Trust	3,000	3,000
Centre 81	1,000	~
Christian Youth Ministries	~	3,000
Church Army	1,500	~
Churches Conservation Trust	~	3,000
CICRA	2,000	2,000
Citizens Advice Ipswich	3,000	~
Clare Baptist Church	~	500
Clothing Solutions for Disabled People	~	500
Colchester & Ipswich Hospitals Charity	1,000	5,000
Colostomy UK	500	~
Combat Stress	1,000	1,000
Community Action Suffolk	~	3,000
Community Safety Education	1,000	2,000
Copdock and Washbrook Playing Field Charity	~	1,500
Copdock and Washbrook Preschool	~	1,100
Copdock with Washbrook PCC	~	5,000
Crackerjacks Children's Trust	1,050	~
Cransford Village Hall	1,000	~
Cruse Bereavement Care	2,000	2,000
DanceEast	2,000	2,000
Daws Hall Trust	~	500
Deben District Scout Council	~	2,000
Debenham Village Hall & Playing Field Trust	~	3,000

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
Dennington Sports & Social Club	3,000	~
Dennington Village Hall	2,000	~
Dentaid	1,000	~
Designermakers CIO	2,000	~
Diabetes UK	~	2,000
Different Strokes	1,000	1,000
Disability Advice NE Suffolk	1,500	3,000
Disability Advice Service East Suffolk	3,500	~
Dora Brown	3,000	~
Douglas Bader Foundation	~	1,000
East Anglia's Children's Hospices	100,000	100,000
Eating Matters	1,000	~
Epilepsy Action	500	~
Event Mobility	500	~
Excelsior Trust	1,500	1,000
Families Together Suffolk	2,000	3,000
FareShare	3,000	~
FAYAP	~	1,000
Felixstowe Youth Development Group	2,000	~
Foodcycle	~	1,000
Forces Employment	500	~
Fornham St Martin PCC	4,000	~
Framlingham PCC (CCR Project)	~	5,000
Framlingham Town Football Club	3,000	~
Fresh Start Charity	1,000	1,000
Friends of All Saints Church, Hitcham	2,000	~
Friends of Bramfield School	~	2,000
Friends of Rushmere Library	4,000	~
Friends of St Mary's School, Woodbridge	3,000	~
Friends of St Peter's, Sibton	2,000	~
Friends of Woodbridge Library	2,000	~
Frozen Light	1,000	~
Gainsborough House Society	~	12,500
Girlguiding Suffolk	2,000	~
Go Kids Go	1,000	~
Green Light Trust	2,000	2,000
Guide Dogs for the Blind	2,000	2,000
Handicapped Childrens Action Group	500	1,000
Happy Days	1,000	1,500
Haughley Parish Council	~	5,000
Headway Suffolk	2,000	~
Historic Towns Trust	2,000	~
Hive Community Hub	2,000	~
Hearing Dogs	500	1,000
HMP Warren Hill	750	~

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
Holy Trinity Church, Middleton	2,000	~
Home For Good	~	1,000
Homestart in Suffolk	2,000	~
Hope for Tomorrow	2,000	2,000
Horatio's Garden	1,000	~
Hour Community	1,000	~
Ilketshall St.Andrews Village Hall	~	2,000
Ilketshall St.John PCC	~	2,000
Ilketshall St Margaret & S.Elmham St Peter Village Hall	3,000	~
Independent Age	1,000	2,000
Ink	2,000	2,000
Inspire Suffolk	1,500	3,000
Ipswich Alpha Explorer Unit	~	1,000
Ipswich BMX Club	2,000	~
Ipswich Chamber Music Society	1,000	~
Ipswich Community Playbus	3,000	3,000
Ipswich Disabled Advice Bureau	2,000	4,000
Ipswich Disabled Advice Bureau	2,000	~
Ipswich Housing Action Group	~	3,000
Ipswich Outreach	3,000	~
Ipswich Sports Club for the Disabled	3,000	~
JDRF	2,000	~
Jetty Lane	~	2,500
John Grant School	1,000	~
Just 42	3,000	~
Landseer Road Methodist Church	1,000	3,000
Lavenham PCC	3,000	~
Layham PCC	2,000	~
Let's Talk Reading	~	3,000
Leukaemia UK	500	2,000
Lifelites	1,000	1,000
Listening Books	1,500	1,000
Little Lifts	~	2,000
Little Ouse Headwaters Project	2,000	1,000
Long Melford PCC (Medieval Stained Glass Fund)	3,000	~
Lord Kitchenier Holiday Memorial Centre	500	~
MACS	1,000	~
Marriage Care	~	2,000
MARS BPD Group	1,000	~
Memories are Golden	~	2,000
Meningitis Now	1,000	~
Mid Suffolk Gymnastics Club	~	2,000
Mind Suffolk	~	13,000
Mobility Trust	~	1,000
Motor Neurone Disease Association (MNDA)	2,000	2,000
MS Society	~	2,000

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
Muscular Dystrophy	2,000	2,000
Musical Keys	~	1,000
My Life	4,000	~
NARA	1,000	~
National Autistic Society	1,000	~
National Kidney Federation	1,000	1,000
National Youth Choirs of Great Britain	1,500	2,000
Newlife	1,000	1,000
Newmarket Day Centre	2,000	~
Norfolk & Suffolk NHS Foundation Trust	~	2,000
Norton Village Hall	5,000	~
Nurse Lifeline	3,000	~
Oasis English Language School	2,000	~
Olive AP Academy Suffolk	2,000	5,000
Open Road West Suffolk	~	500
Orchestras Live	1,000	~
Ormiston Families	1,000	3,000
Orwell Mencap	5,000	~
Our Special Friends	2,000	2,000
PACT (Parents Conciliation Trust)	2,000	7,000
Parish Nursing Ministries UK	500	~
Parkinsons UK	~	2,000
Peasenhall Assembly Hall	2,000	~
Petals	~	500
Playford PCC	1,000	~
Poppies Care Farm	~	2,000
Prisoners Education Trust	1,000	5,000
Project Trust	~	500
Prostate Cancer UK	2,000	~
Quay Theatre Sudbury	~	2,000
RAF Benevolent Fund	~	1,000
Reach	2,000	~
React	1,000	~
Read for Good	~	500
Reydon PCC	250	~
Ringsfield Hall Woodland Activity Centre	3,000	~
Ringshall Parish Council	~	2,000
River Church, Ipswich	~	2,000
Roja Arts CIC	1,000	1,000
Royal National College for the Blind	~	5,000
RNIB	2,000	2,000
Rural Coffee Caravan	4,000	5,000
Samaritans	2,500	~
Saxmundham PCC (Suffolk coastal debt centre)	~	2,500
Second Chance Stroke Group	3,000	3,000
See Your Life	500	~

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
Shannon Trust	~	1,000
Shelley PCC	2,000	~
Shine	1,000	~
Shotley Pier	500	~
Solo Housing	500	~
Spinal Muscular Atrophy UK	1,000	1,000
St Andrew's Church, Weybread PCC	2,000	~
St Elizabeth Hospice	100,000	100,000
St Ethelbert, Herringswell PCC	3,000	~
St Francis with St Clare PCC	1,000	~
St Gregory's PCC Sudbury (bells)	~	3,000
St John the Baptist, Stoke by Clare	3,000	~
St John's Church	2,000	~
St.Luke's for Clergy Wellbeing	1,000	~
St.Margaret's Church, Ipswich	5,000	~
St. Margaret's Church, Soane Street, Ipswich	1,000	~
St.Margaret's Church, Somerton	3,000	2,000
St Mary at the Elms Church, Ipswich	3,000	~
St.Mary Le Tower PCC	21,500	~
St Mary's Church Bucklesham PCC	3,000	~
St.Mary's Church, Dedham PCC	1,000	~
St.Mary's Church, Henstead PCC	3,000	~
St.Mary's Church, Nettlestead	2,000	~
St.Mary's Church, Swilland	3,000	~
St Mary's Church, Walton	2,000	~
St Nicholas Hospice	50,000	20,000
St Peter's Church, Freston	1,000	~
St Peter's Church, Henley	4,000	~
St Peter's Church, Merton	500	~
Stepping Stones	~	500
Stonham Aspal and Mickfield PCC	~	3,000
Stowupland Falcons Football Club	1,000	~
Stroke Association	1,000	2,000
Student Life	~	2,000
Suffolk Accident Rescue Service	1,000	~
Suffolk Building Preservation Trust	~	1,000
Suffolk Coastal Crucial Crew	2,000	~
Suffolk Coastal Debt Centre	2,000	~
Suffolk Community Foundation	~	25,000
Suffolk Law Centre	~	2,000
Suffolk Wildlife Trust	3,000	5,000
Sunny Days Children's Fund	1,000	1,000
Support Dogs	500	~
Target Ovarian Cancer	1,000	~
The Befriending Scheme	2,000	~
The Benjamin Foundation	500	~

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

7 Grants Payable (continued)	2024 £	2023 £
Charitable Donations		
The Brain Tumour Charity	500	2,000
The Bridge Project	2,000	5,000
The Bumblebee Children's Charity	2,000	2,000
The Dominic Barker Trust	2,000	~
The Fishermen's Mission	1,000	~
The Food Museum	3,000	~
The George Community Pub (Wickham Market)	~	2,000
The Kinetic Science Foundation	~	7,000
The Mathew Project	1,000	1,000
The Mission to Seafarers	1,000	~
The Mix, Stowmarket	2,000	2,000
The Nancy Oldfield Trust	~	2,000
The Offshoot Foundation	1,000	2,000
The Old Burians Trust (Gateway concert venue)	1,000	~
The Open University	2,000	~
The Panathlon Foundation	~	1,000
The Princes Trust	~	2,000
The Royal Hospital for Neuro-Disability	2,000	~
The Salvation Army	2,000	2,000
The Sick Children's Trust	1,000	2,000
The St.Edmundsbury Trust	~	5,000
The Urology Foundation	~	2,000
The Wickham Market Partnership	~	1,000
The Writtle Singers	1,000	~
Thornage Hall (Orchard Lodge)	~	3,000
Thorpe Woodlands Adventure Centre Trust	4,000	~
Transforming Autism Project	2,000	~
Trinity Methodist Church, Lowestoft	~	3,000
Turn 2 Us	500	~
Unity Film & Production	~	3,000
University of East Anglia (Prostate cancer research)	2,000	~
University of Suffolk Foundation	7,000	7,000
Versus Arthritis	1,000	2,000
Walberswick Village Hall	~	500
Walking with the Wounded	~	1,000
Walpole St.Mary's PCC	3,000	~
Walsham Le Willows Sports Club	500	~
Waveney Gymnastics Club	~	1,000
Welcome to our Future	1,000	1,000
Whizz Kidz	1,000	~
Willow Foundation	1,000	~
Wings for Warriors	1,000	~
Young Epilepsy	~	2,000
Young Lives vs Cancer	2,000	~
Young People Taking Action	2,000	~
	<hr/>	<hr/>
	661,550	590,100
	<u>677,550</u>	<u>723,750</u>

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

8 Governance Costs

	31 March 2024 £	5 April 2023 £
Legal/accountancy and administration charges	57,122	41,024
Auditor's remuneration for the audit of the Charity's Financial Statements	11,155	4,860
Other costs	2,274	208
	<u>70,551</u>	<u>46,092</u>

9 Employees

The Charity did not have any employees in either the current period or the previous year.

10 Trustees and Related Party Transactions

In the period the Charity paid legal/accountancy and administration fees of £51,487 to Birketts LLP (2023: £33,452). C R Boscawen is a consultant solicitor at Birketts LLP. L M Long is a Partner with Birketts LLP. The other Trustees did not receive any remuneration or reimbursement of expenses either this period or last year. At 31 March 2024 a balance of £41,455.80 (2023: £35,820) was due to Birketts LLP. Funds held in Birketts LLP client account totalled £21,520 as at 31 March 2024.

There is no ultimate controlling party of the Charity.

11 Fixed Asset Investments

	Land & Property £	Listed Investments £	Cash £	31 March 2024 £	Total 5 April 2023 £
Market value at 6 April 2023	7,615	16,903,095	316,181	17,226,891	18,655,723
Additions	~	30,772,967	~	30,772,967	10,683,890
Disposals	~	(22,670,454)	~	(22,670,454)	(11,313,212)
Cash movement	~	~	51,726	51,726	(136,917)
Revaluation	~	509,314	~	509,314	(662,593)
Market value 31 March 2024	<u>7,615</u>	<u>25,514,922</u>	<u>367,907</u>	<u>25,890,444</u>	<u>17,226,891</u>

12 Debtors

	31 March 2024 £	5 April 2023 £
Legacy	<u>1,139,550</u>	<u>35,000</u>

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

13 Creditors: Amounts Falling Due Within One Year

	31 March 2024	5 April 2023
	£	Total £
Cazenove Portfolio Management to 31/03/2024 (invoiced 30/04/2024)	22,735	33,625
CLA Portfolio Management to 31/03/2024	21,861	~
Legal/accountancy and administration	41,456	35,820
Accountancy & Audit	9,840	4,740
Charitable Donations	120,500	39,097
	<u>216,392</u>	<u>113,282</u>

14 Analysis of Net Assets

	Unrestricted funds	
	31 March 2024	5 April 2023
	£	Total £
Funds at 31 March 2024 are represented by:		
Investment assets	25,890,444	17,226,891
Current assets - cash at bank and debtors	1,397,916	113,017
Current liabilities	<u>(216,392)</u>	<u>(113,282)</u>
Total net assets at 31 March 2024	<u>27,071,968</u>	<u>17,226,626</u>

15 Critical Accounting Estimates and Judgements

The Trustees are of the view that there are no critical accounting estimates or judgements required in the preparation of the financial statements.

THE BELSTEAD GANZONI CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2024

16 Reconciliation of Net Income / (Expenditure) to Net cash flow from operating activities:

	31 March 2024	5 April 2023
	£	Total £
Net income/(expenditure) for the year (per SoFA)	9,845,342	(1,513,091)
Adjustments for:		
Interest receivable	(145,185)	(70,402)
Investment income	(379,321)	(325,421)
Movement in Debtors	(1,104,550)	(19,456)
Movement in Creditors	103,109	(2,167)
Realised gains on sale of investments	(509,314)	662,593
Net cash generated from /(used in) operating activities	7,810,081	(1,267,943)

17 Analysis of cash and cash equivalents

	31 March 2024	5 April 2023
	£	Total £
Cash at bank	258,366	78,017
Cash equivalents	367,907	316,181
Total cash and cash equivalents	626,273	394,198

18 Analysis of changes in net debt

	Balance 6 April 2023 £	Arising from cash flows £	Balance 31 March 2024 £
Cash at bank	78,017	180,349	258,366
Cash equivalents	316,181	51,726	367,907
Total cash and cash equivalents	394,198	232,075	626,273