

# BELVEDERE TRUST

England & Wales · Charity number 1078667

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">03868725</a>
Registered	1999-12-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address                    The Belvedere  
                                 2 Back Lane  
                                 London  
                                 NW3 1HL

Phone                     02080580371

Email                      [info@thebelvederetrust.com](mailto:info@thebelvederetrust.com)

## Activities

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**Objects:** TO APPLY THE FUNDS OF THE COMPANY TOWARDS, OR IN FURTHERANCE, OR IN ADVANCEMENT, OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITIES, CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION SELECT AND TO UNDERTAKE ANY OTHER CHARITABLE PURPOSE.

**Activities:** Grant making to organisations.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£772,949	£985,418	£31,268,378	7
2024-03-31	£242,263	£781,220	-	-
2023-03-31	£785,407	£295,470	£33,092,313	7
2022-03-31	£185,393	£676,432	-	-
2021-03-31	£443,283	£544,290	-	-

## Trustees

Name	Role	Appointed
<b>Viscount John Clive Mackintosh of Halifax</b>	Chair	2016-02-09
Alexander Gabriele		2020-03-13
James Roditi		2016-10-17
John David Cracknell		
Lawrence Hene		2014-06-16
Pamela Klaber		2016-02-09
Sara Victoria Rose Langridge		2021-09-29

**BELVEDERE TRUST**

England & Wales - Charity number 1078667

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# Accounts

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**BELVEDERE TRUST**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Sayers Butterworth LLP

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Contents**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditor's report on the financial statements</b>	7 - 10
<b>Consolidated statement of financial activities</b>	11 - 12
<b>Consolidated balance sheet</b>	13 - 14
<b>Charity balance sheet</b>	15 - 16
<b>Consolidated statement of cash flows</b>	17
<b>Notes to the financial statements</b>	18 - 35

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 March 2025**

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<b>Trustees</b>	Viscount Mackintosh of Halifax J D Cracknell P A Klaber L Hene J B K Roditi A R Gabriele S V R Langridge
<b>Company registered number</b>	03868725
<b>Charity registered number</b>	1078667
<b>Registered office</b>	2nd Floor 2 Back Lane London NW3 1HL
<b>Company secretary</b>	J D Cracknell
<b>Independent auditor</b>	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Royal Bank of Scotland Western Avenue Waterside Court Chatham Maritime Kent ME4 4RT  Cayman National Bank Ltd 200 Elgin Avenue KY1-1102 Grand Cayman Cayman Islands
<b>Investment managers</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report**  
**for the year ended 31 March 2025**

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The Trustees present their annual report together with the audited financial statements for the year 1 April 2024 to 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **OBJECTIVES AND ACTIVITIES**

The Trust was set up to apply funds of the company towards, or in furtherance, or in advancement, or for the benefit of such one or more charities, charitable institutions or charitable purposes as the Trustees shall in their absolute discretion select and to undertake any other charitable purpose. There has been no change in these objectives during the year. During the year the Trustees have considered and made grants to the organisations as detailed in note 8.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

### **PLANS FOR THE FUTURE**

The commercial property development owned by the Trust's subsidiary The Box Office New Inn Broadway ("TBONIB") has been completed. It is intended that any net surplus earned on letting will be applied to the making of charitable grants. Two floors are now occupied.

The ground floor Public Exhibition Space to be used for charitable purposes has been let out to a third party on a commercial basis.

The enhancement of the Public Realm within the vicinity of the development has now been completed. The Trust has worked closely with the London Borough of Hackney to achieve this enhancement.

The Trust retains an investment portfolio, and aims to donate the income to charitable causes. The Trust also owns shares in Ocado Group PLC that were donated to it. The shares are subject to 5 and 10 year restrictions on the Trust's ability to realise the shares but there is no restriction as to the charitable purpose of the proceeds when the Ocado Group PLC shares are realised. Any dividends received from Ocado Group PLC in the interim will be applied to charitable causes. Having considered the nature of the donation the Trustees have classified this donation as part of the Expendable Endowment Fund. The Trust intends to sell, on a regular basis, Ocado Group PLC shares that are free from restriction.

During the year the Trust received a donation of £5,000,000 as a Permanent Endowment. The income derived from the Endowment Fund is unrestricted, and will be available for donation to charitable causes.

The Trustees will also continue to research and identify eligible grant applicants to whom to apply the charity's funds in order to achieve its objects for the public benefit.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2025**

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**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**RESERVES POLICY**

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is a registered charity, number 1078667, and was established by Declaration of Trust dated 22nd October 1999. The Trust is a company limited by guarantee and its governing document is its Memorandum and Articles of Association. The Trust was incorporated on 26th October 1999.

The organisation's affairs are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The charity does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected at every third annual general meeting in accordance with the Trust's governing document.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the charity has been delegated to Viscount Mackintosh of Halifax, who is also a Trustee.

None of the Trustees has any beneficial interest in the charity.

The directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees. The Trustees' report is a directors' report as required by s417 of the Companies Act 2006 and as such all of the Trustees are the directors of Belvedere Trust for the purposes of company law.

All Trustees are also members of the Belvedere Trust. Each member, in accordance with paragraph 9 of the Memorandum and Articles of Association, has undertaken to contribute such amount as may be required (not exceeding £1) to the charity's assets if it should be wound up while he/she is a member or within one year after he/she ceased to be a member, for payment of the charity's debts and liabilities contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The charity had one wholly owned subsidiary in the year, The Box Office New Inn Broadway Limited, a Company registered in England and Wales.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2025**

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**INVESTMENT POLICY**

Grants received and not expected to be spent in the short term are invested on the money market or placed as fixed deposits.

Unlisted investments comprise the entire share capital of the charity's subsidiary, The Box Office New Inn Broadway Limited.

Listed investments comprise a portfolio of securities, managed by Evelyn Partners. The Trust also has a holding in Ocado plc. These Ocado shares were gifted to the Trust on condition that the shares should not be realised within a period of 10 years from the date of the gift. The Trustees have designated the entire holding of Ocado shares to an Expendable Endowment Fund.

**GRANT MAKING POLICY**

The charity has established its grant making policy to achieve its objects for the public benefit to apply funds of the charity towards those charitable activities which the Trustees consider in line with the charity's objectives. Applications for grants received by the charity are considered by the Trustees and discussed at Trustees' meetings held on a quarterly basis.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

**THE TRUSTEES**

The Trustees who served the charity during the year were as follows:

Viscount Mackintosh of Halifax  
J D Cracknell  
P A Klaber  
L Hene  
J B K Roditi  
A R Gabriele  
S V R Langridge

**MAJOR RISKS**

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

The Trust is currently exposed to risk arising from the vacant commercial floors at the Box Office however two floors are now occupied.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trust's Charitable Grants Committee.

Investment risk – the Trust maintains its cash funds in low risk bank accounts or on Treasury Deposit. Investment in shares are managed by professional investment managers operating within a pre-designated risk mandate. Meetings are held with the Investment managers on a regular basis.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2025**

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**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

Donations received in the year totalled £5,000,000 (2024: £5,000,000), of which £5,000,000 (2024: £5,000,000) was allocated to the Permanent Endowment Fund.

Investment income for the year was £635,543 (2024: £181,482). Other trading activities for the year was £137,406 (2024: £60,781), which relates to rental income.

Grants totalling £410,297 (2024: £217,700) were made during the year to the beneficiaries listed in note 8 to the accounts. Support costs amounting to £378,189 (2024: £387,540) were incurred. Governance costs amounted to £159,599 (2024: £131,502).

Total funds held by the Trust and its subsidiary at the year end were £31,268,378 (2024: £36,206,389), of which £3,123,540 (2024: £5,688,750) related to the Expendable Endowment Fund and £9,751,302 (2024: £5,000,000) related to the Permanent Endowment Fund.

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also directors of Belvedere Trust for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They 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 charitable company's auditors are aware of that information.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2025**

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**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

**AUDITOR**

The auditor, Sayers Butterworth LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 22 October 2025 and signed on their behalf by:

Signed by:  
  
.....934DEC18BF5E400.....  
**Viscount Mackintosh of Halifax**  
Trustee

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust**

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**Opinion**

We have audited the financial statements of Belvedere Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Other information**

The other information comprises the information included in the Annual 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. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 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.

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:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, GDPR, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity'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).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hannah Clegg (Senior statutory auditor)**  
**Sayers Butterworth LLP**

Chartered Accountants & Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

22 October 2025

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 March 2025**

	Note	Expendable Endowment funds 2025 £	Permanent Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	4	-	5,000,000	-	5,000,000	5,000,000
Other trading activities	5	-	-	137,406	137,406	60,781
Investments	6	-	-	635,543	635,543	181,482
<b>Total income and endowments</b>		<b>-</b>	<b>5,000,000</b>	<b>772,949</b>	<b>5,772,949</b>	<b>5,242,263</b>
<b>Expenditure on:</b>						
Investment management		-	-	37,333	37,333	44,478
Charitable activities		-	-	948,085	948,085	736,742
<b>Total expenditure</b>		<b>-</b>	<b>-</b>	<b>985,418</b>	<b>985,418</b>	<b>781,220</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>-</b>	<b>5,000,000</b>	<b>(212,469)</b>	<b>4,787,531</b>	<b>4,461,043</b>
Net losses on investments		(2,156,689)	(298,225)	(8,937)	(2,463,851)	(271,885)
<b>Net (expenditure)/income</b>		<b>(2,156,689)</b>	<b>4,701,775</b>	<b>(221,406)</b>	<b>2,323,680</b>	<b>4,189,158</b>
Transfers between funds	19	(408,521)	-	408,521	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(2,565,210)</b>	<b>4,701,775</b>	<b>187,115</b>	<b>2,323,680</b>	<b>4,189,158</b>
<b>Other recognised gains/(losses):</b>						
Change in fair value of investment property	13	-	-	(7,261,691)	(7,261,691)	-
<b>Net movement in funds</b>		<b>(2,565,210)</b>	<b>4,701,775</b>	<b>(7,074,576)</b>	<b>(4,938,011)</b>	<b>4,189,158</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
(continued)  
for the year ended 31 March 2025

Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	5,688,750	5,000,000	25,517,639	36,206,389	32,017,231
Net movement in funds	(2,565,210)	4,701,775	(7,074,576)	(4,938,011)	4,189,158
<b>Total funds carried forward</b>	<b>3,123,540</b>	<b>9,701,775</b>	<b>18,443,063</b>	<b>31,268,378</b>	<b>36,206,389</b>

**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

**Consolidated balance sheet**  
**as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	166,598	197,593
Investments	14	22,700,491	15,869,573
Investment property	13	7,775,000	14,987,733
		<u>30,642,089</u>	<u>31,054,899</u>
<b>Current assets</b>			
Debtors	15	582,878	1,378,204
Cash at bank and in hand		669,689	4,345,032
		<u>1,252,567</u>	<u>5,723,236</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(472,244)	(428,853)
		<u>780,323</u>	<u>5,294,383</u>
<b>Net current assets</b>		<u>780,323</u>	<u>5,294,383</u>
<b>Total assets less current liabilities</b>		<u>31,422,412</u>	<u>36,349,282</u>
Creditors: amounts falling due after more than one year	17	(154,034)	(142,893)
<b>Total net assets</b>		<u>31,268,378</u>	<u>36,206,389</u>
<b>Charity funds</b>			
Expendable Endowment funds	19	3,123,540	5,688,750
Restricted funds:			
Permanent Endowment funds	19	9,701,775	5,000,000
Total restricted funds	19	9,701,775	5,000,000
Unrestricted funds	19	18,443,063	25,517,639
<b>Total funds</b>		<u>31,268,378</u>	<u>36,206,389</u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Consolidated balance sheet (continued)**  
**as at 31 March 2025**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 October 2025 and signed on their behalf by:

Signed by:

*Mackintosh of Halifax*

934DEC18BF5E400.....

**Viscount Mackintosh of Halifax**  
Trustee

The notes on pages 18 to 35 form part of these financial statements.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

**Charity balance sheet**  
**as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	14	<b>28,870,618</b>	31,131,920
		<u>28,870,618</u>	<u>31,131,920</u>
<b>Current assets</b>			
Debtors	15	<b>2,092,474</b>	2,565,378
Cash at bank and in hand		<b>560,377</b>	4,171,299
		<u>2,652,851</u>	<u>6,736,677</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	<b>(139,525)</b>	(70,296)
<b>Net current assets</b>		<u>2,513,326</u>	6,666,381
<b>Total assets less current liabilities</b>		<u>31,383,944</u>	<u>37,798,301</u>
Creditors: amounts falling due after more than one year	17	<b>(115,566)</b>	(104,958)
<b>Total net assets</b>		<u>31,268,378</u>	<u>37,693,343</u>
<b>Charity funds</b>			
Expendable endowment funds	19	<b>3,123,540</b>	5,688,750
Restricted funds:			
Permanent Endowment funds	19	<b>9,701,775</b>	5,000,000
Total restricted funds	19	<u>9,701,775</u>	5,000,000
Unrestricted funds	19	<b>18,443,063</b>	27,004,593
<b>Total funds</b>		<u>31,268,378</u>	<u>37,693,343</u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Charity balance sheet (continued)**  
**as at 31 March 2025**

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The Charity's net movement in funds for the year was £6,424,965 (2024 - £4,601,030).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 October 2025 and signed on their behalf by:

Signed by:  
  
.....984DEC10BF5E400.....  
**Viscount Mackintosh of Halifax**  
Trustee

The notes on pages 18 to 35 form part of these financial statements.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 March 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	4,914,639	3,321,188
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	772,949	242,263
Purchase of fixed assets	(68,161)	(239,598)
Cash held as part of investment portfolio - movement	35,432	12,887
Net purchase of investments	(9,330,202)	335,853
<b>Net cash (used in)/provided by investing activities</b>	<b>(8,589,982)</b>	<b>351,405</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(3,675,343)</b>	<b>3,672,593</b>
Cash and cash equivalents at the beginning of the year	4,345,032	672,439
<b>Cash and cash equivalents at the end of the year</b>	<b>669,689</b>	<b>4,345,032</b>

The notes on pages 18 to 35 form part of these financial statements

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

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**1. General information**

Belvedere Trust is a private limited charitable company, incorporated in the United Kingdom and registered in England and Wales. The registered office address is 2nd Floor, 2 Back Lane, London, NW3 1HL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belvedere 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the charity and its wholly owned subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group entities and any unrealised gains and losses arising on intra-group transactions are eliminated on preparing these financial statements.

**2.3 Going concern**

After making the necessary enquiries, the trustees have a reasonable expectation that the charity has adequate reserves to continue in existence for the foreseeable future. On this basis the charity continues to adopt the going concern basis in preparing its financial statements.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Bank interest is recognised as it is earned and dividends when they are receivable.

Rental income is recognised over the life of the lease. Service charges are recognised as the rechargeable expense is incurred.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Any grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 4 years straight line
Office equipment	- 4 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 4 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

**2.8 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the consolidated statement of financial activities.

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2025**

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**2. Accounting policies (continued)**

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and 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.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.13 Financial instruments**

The Group only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Fund accounting**

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

Permanent Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Expendable endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements. Once the restriction period passes the funds will be transferred to unrestricted funds.

Investment income generated by the permanent and expendable endowment fund is unrestricted funds.

Gains and losses are allocated to the appropriate fund.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**3. Critical accounting estimates and areas of judgment**

In the application of the company's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

The following judgments have had the most significant effect on the amounts recognised in the financial statements:

The investment in the subsidiary is valued at cost less impairment. The Trustees are required to employ judgement in assessing any impairment provisions which may be required.

The investment property is valued annually on an open market for existing use basis. The Directors are required to employ judgement in estimating the value of the land and assessing any impairment provisions which may be required and seek the guidance of external valuers where necessary.

**4. Income from donations**

	<b>Permanent endowment fund 2025 £</b>	<b>Total funds 2025 £</b>
Donations	5,000,000	<b>5,000,000</b>
	<i>Permanent endowment fund 2024 £</i>	<i>Total funds 2024 £</i>
Donations	5,000,000	5,000,000

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>
	£	£
Rental income and service charges	137,406	<b>137,406</b>

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Rental income and service charges	60,781	<b>60,781</b>

**6. Investment income**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>
	£	£
Income from listed investments	363,568	<b>363,568</b>
Investment interest receivable	271,975	<b>271,975</b>
	635,543	<b>635,543</b>

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Income from listed investments	142,576	142,576
Investment interest receivable	38,906	38,906
	181,482	181,482

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Expenditure on charitable activities	159,599	410,297	378,189	<b>948,085</b>

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Expenditure on charitable activities	131,502	217,700	387,540	736,742

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Governance costs (note 9)	<b>159,599</b>	131,502

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**8. Grants to institutions**

	2024 £	2023 £
Garsington Opera	130,000	60,000
The Attingham Trust	25,000	-
Wallace on the Ward Project	20,000	30,000
City Harvest grant	19,409	10,000
Little Village	17,825	5,000
The Brompton Fountain	15,000	-
Scottish Sports Futures	10,000	-
Flamingo Chicks	10,000	-
Disability Sports Coach	10,000	-
Boccia England Ltd	10,000	-
Royal Commonwealth	5,000	-
Headway Surrey	5,000	-
Carers in Hertfordshire	5,000	-
Boxes of basics	5,000	-
War Child	-	10,000
Copenhagen Street Food Bank	-	6,700
Black Country Food Bank	-	5,000
Grants under £5,000 each	-	-
Grants under £3,000 each	30,000	3,000
Grants under £2,000 each	44,000	67,500
Grants under £1,000 each	49,063	20,500
	<u>410,297</u>	<u>217,700</u>

At 31 March 2025 the charity has pledged to pay a grant of £40,000 (2024: £40,000 to The Wallace Collection), subject to the terms of the grant being met.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**9. Governance costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Audit remuneration	<b>33,840</b>	33,668
Accountancy fees	<b>27,195</b>	13,826
Other administration costs	<b>81,481</b>	69,639
Admin support	<b>17,083</b>	14,369
	<b>159,599</b>	131,502

**10. Staff costs**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Wages and salaries	-	14,326
Contribution to defined contribution pension schemes	-	154
	-	14,480

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
Employees including directors	<b>7</b>	7

No employee received remuneration amounting to more than £60,000 in either year.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**12. Tangible fixed assets**

**Group**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2024	222,890	1,953	12,610	939	238,392
Additions	19,203	-	-	-	19,203
At 31 March 2025	<u>242,093</u>	<u>1,953</u>	<u>12,610</u>	<u>939</u>	<u>257,595</u>
<b>Depreciation</b>					
At 1 April 2024	25,297	1,953	12,610	939	40,799
Charge for the year	50,198	-	-	-	50,198
At 31 March 2025	<u>75,495</u>	<u>1,953</u>	<u>12,610</u>	<u>939</u>	<u>90,997</u>
<b>Net book value</b>					
At 31 March 2025	<u>166,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,598</u>
At 31 March 2024	<u>197,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197,593</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**12. Tangible fixed assets (continued)**

**Company**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	2,026	450	2,476
At 31 March 2025	2,026	450	2,476
<b>Depreciation</b>			
At 1 April 2024	2,026	450	2,476
At 31 March 2025	2,026	450	2,476
<b>Net book value</b>			
At 31 March 2025	-	-	-
<i>At 31 March 2024</i>	-	-	-

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**13. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2024	14,987,733
Additions	48,958
Deficit on revaluation	(7,261,691)
	7,775,000
At 31 March 2025	7,775,000

The investment property was valued by a third party surveyor as at 31 March 2025.

The historic cost of the investment property is £15,036,691 (2024: £14,987,733).

**14. Fixed asset investments**

	<b>Listed investments £</b>
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 April 2024	15,869,570
Acquisition at cost	28,072,638
Disposal proceeds	(18,742,433)
Unrealised loss on revaluation in the year	(3,267,556)
Realised loss on disposal	803,704
Movement in cash held as part of portfolio	(35,432)
	22,700,491
At 31 March 2025	22,700,491
<b>Net book value</b>	
At 31 March 2025	22,700,491
<i>At 31 March 2024</i>	<i>15,869,570</i>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**14. Fixed asset investments (continued)**

The Trust own shares in Ocado Group PLC which are subject to a 5 and 10 year restriction on disposal. The Trust intends to sell, on a regular basis, Ocado Group PLC shares that are free from restriction.

As at the date of approval of the financial statements, the market value of the Ocado Group PLC shares had fallen from £3,123,540 to £2,528,358.

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2024	15,262,347	15,869,570	31,131,917
Acquisition at cost	-	28,072,638	28,072,638
Disposal proceeds	-	(18,742,433)	(18,742,433)
Unrealised loss on revaluation in the year	-	(3,267,556)	(3,267,556)
Realised loss on disposals	-	803,704	803,704
Movement in cash held as part of portfolio	-	(35,432)	(35,432)
At 31 March 2025	<u>15,262,347</u>	<u>22,700,491</u>	<u>37,962,838</u>
<b>Impairment</b>			
Charge for the year	9,092,220	-	9,092,220
At 31 March 2025	<u>9,092,220</u>	<u>-</u>	<u>9,092,220</u>
<b>Net book value</b>			
At 31 March 2025	<u>6,170,127</u>	<u>22,700,491</u>	<u>28,870,618</u>
At 31 March 2024	<u>15,262,347</u>	<u>15,869,570</u>	<u>31,131,917</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**14. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Box Office New Inn Broadway Limited	11001779	2nd Floor, 2 Back Lane, London, NW3 1HL	Property Investment company.
<b>Class of shares</b>	<b>Holding</b>		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net assets £
The Box Office New Inn Broadway Limited	137,198	7,742,467	(7,605,269)	6,170,127

**15. Debtors**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Due within one year</b>				
Amounts owed by group undertakings	-	-	1,827,000	1,527,000
Other debtors	202,803	1,037,721	92,399	1,007,145
Prepayments and accrued income	380,075	340,483	173,075	31,233
	<b>582,878</b>	<b>1,378,204</b>	<b>2,092,474</b>	<b>2,565,378</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**16. Creditors: Amounts falling due within one year**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	£	£	£	£
Trade creditors	<b>280,814</b>	333,039	-	2,160
Other taxation and social security	<b>593</b>	-	-	-
Other creditors	<b>99,833</b>	24,359	<b>99,000</b>	24,000
Accruals and deferred income	<b>91,004</b>	71,455	<b>40,525</b>	44,136
	<b>472,244</b>	428,853	<b>139,525</b>	70,296

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	£	£	£	£
Other creditors	<b>154,034</b>	142,893	<b>115,566</b>	104,958

**18. Financial instruments**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>30,580,264</b>	15,869,570	<b>22,805,264</b>	15,869,570

Financial assets measured at fair value through income and expenditure comprise listed investments and investment property (2024: listed investments only).

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
General funds	25,517,639	772,949	(985,418)	408,521	(7,270,628)	18,443,063
<b>Endowment funds</b>						
Expendable Endowment funds	5,688,750	-	-	(408,521)	(2,156,689)	3,123,540
Permanent Endowment funds	5,000,000	5,000,000	-	-	(298,225)	9,701,775
<b>Total of funds</b>	<b>36,206,389</b>	<b>5,772,949</b>	<b>(985,418)</b>	<b>-</b>	<b>(9,725,542)</b>	<b>31,268,378</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
General funds	25,329,731	242,263	(781,220)	726,865	25,517,639
<b>Endowment funds</b>					
Expendable Endowment fund	6,687,500	-	-	(998,750)	5,688,750
Permanent Endowment fund	-	5,000,000	-	-	5,000,000
<b>Total of funds</b>	<b>32,017,231</b>	<b>5,242,263</b>	<b>(781,220)</b>	<b>(271,885)</b>	<b>36,206,389</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2025**

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	2,323,680	4,189,158
<b>Adjustments for:</b>		
Depreciation charges	50,198	1,980
Realised (gains)/losses on investments	(803,704)	30,060
Unrealised losses on revaluation of investments	3,267,555	241,825
Dividends, interests and rents from investments	(772,949)	(242,263)
Decrease/(increase) in debtors	795,327	(1,067,845)
Increase in creditors	54,532	168,273
<b>Net cash provided by operating activities</b>	<b>4,914,639</b>	<b>3,321,188</b>

**21. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £
Cash in hand	669,689	4,345,032
<b>Total cash and cash equivalents</b>	<b>669,689</b>	<b>4,345,032</b>

**22. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2025 £
Cash at bank and in hand	4,345,032	6,853,903	(10,529,246)	669,689
	<b>4,345,032</b>	<b>6,853,903</b>	<b>(10,529,246)</b>	<b>669,689</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2025**

**23. Capital commitments**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
<b>At 31 March 2025 the Company had capital commitments as follows:</b>		
Contracted for but not provided in these financial statements	<b>21,003</b>	<i>63,008</i>
	<u><b>21,003</b></u>	<u><i>63,008</i></u>

**24. Members' liability**

Each member of the charitable company is liable to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Related party transactions**

During the year the charity received a cash donation of £5,000,000 (2024: £5,000,000) from the spouse of a trustee of the charity.

During the year the subsidiary, The Box Office New Inn Broadway Limited, incurred net recharged expenses and management fees amounting to £Nil (2024: £12,627) from a company of which there are common directors. There were no balances outstanding at either year end.

During the year the subsidiary, The Box Office New Inn Broadway Limited, paid service charges amounting to £173,892 (2024: £Nil) and incurred expenses to recharge amounting to £47,147 to The Box Office New Inn Broadway Service Charge Trust, a trust under common control. The balance outstanding at the year end to the company was £30,348 (2024: £Nil).

**26. Controlling party**

There was no ultimate controlling party throughout the current and previous period.

**BELVEDERE TRUST**

England & Wales - Charity number 1078667

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# Accounts

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Registered number: 03868725  
Charity number: 1078667

**BELVEDERE TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Sayers Butterworth LLP

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Contents**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditor's report on the financial statements</b>	7 - 10
<b>Consolidated statement of financial activities</b>	11
<b>Consolidated balance sheet</b>	12 - 13
<b>Charity balance sheet</b>	14 - 15
<b>Consolidated statement of cash flows</b>	16
<b>Notes to the financial statements</b>	17 - 37

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 March 2024**

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<b>Trustees</b>	J D Cracknell P A Klaber L Hene Viscount Mackintosh of Halifax J B K Roditi A R Gabriele S V R Langridge
<b>Company registered number</b>	03868725
<b>Charity registered number</b>	1078667
<b>Registered office</b>	2nd Floor 2 Back Lane London NW3 1HL
<b>Company secretary</b>	J D Cracknell
<b>Independent auditor</b>	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Royal Bank of Scotland Western Avenue Waterside Court Chatham Maritime Kent ME4 4RT  Cayman National Bank Ltd 200 Elgin Avenue KY1-1102 Grand Cayman Cayman Islands
<b>Investment managers</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report**  
**for the year ended 31 March 2024**

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The Trustees present their annual report together with the audited financial statements for the year 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **OBJECTIVES AND ACTIVITIES**

The Trust was set up to apply funds of the company towards, or in furtherance, or in advancement, or for the benefit of such one or more charities, charitable institutions or charitable purposes as the Trustees shall in their absolute discretion select and to undertake any other charitable purpose. There has been no change in these objectives during the year. During the year the Trustees have considered and made grants to the organisations as detailed in note 8.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

### **PLANS FOR THE FUTURE**

The commercial property development owned by the Trust's subsidiary The Box Office New Inn Broadway ("TBONIB") has been completed. It is intended that any net surplus earned on letting will be applied to the making of charitable grants. One floor is occupied with effect from 28 March 2024 and tenants for the other floors are being actively sought.

The ground floor Public Exhibition Space to be used for charitable purposes has been let out to a third party on a commercial basis.

The enhancement of the Public Realm within the vicinity of the development has now been completed. The Trust has worked closely with the London Borough of Hackney to achieve this enhancement.

The Trust retains an investment portfolio, and aims to donate the income to charitable causes. The Trust also owns shares in Ocado Group PLC that were donated to it. The shares are subject to 5 and 10 year restrictions on the Trust's ability to realise the shares but there is no restriction as to the charitable purpose of the proceeds when the Ocado Group PLC shares are realised. Any dividends received from Ocado Group PLC in the interim will be applied to charitable causes. Having considered the nature of the donation the Trustees have classified this donation as part of the Expendable Endowment Fund. The Trust intends to sell, on a regular basis, Ocado Group PLC shares that are free from restriction.

During the year the Trust received a donation of £5,000,000 as a Permanent Endowment. The income derived from the Endowment Fund is unrestricted, and will be available for donation to charitable causes.

The Trustees will also continue to research and identify eligible grant applicants to whom to apply the charity's funds in order to achieve its objects for the public benefit.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2024**

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**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**RESERVES POLICY**

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is a registered charity, number 1078667, and was established by Declaration of Trust dated 22nd October 1999. The Trust is a company limited by guarantee and its governing document is its Memorandum and Articles of Association. The Trust was incorporated on 26th October 1999.

The organisation's affairs are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The charity does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected at every third annual general meeting in accordance with the Trust's governing document.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the charity has been delegated to J D Cracknell, who is also a Trustee.

None of the Trustees has any beneficial interest in the charity.

The directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees. The Trustees' report is a directors' report as required by s417 of the Companies Act 2006 and as such all of the Trustees are the directors of Belvedere Trust for the purposes of company law.

All Trustees are also members of the Belvedere Trust. Each member, in accordance with paragraph 9 of the Memorandum and Articles of Association, has undertaken to contribute such amount as may be required (not exceeding £1) to the charity's assets if it should be wound up while he/she is a member or within one year after he/she ceased to be a member, for payment of the charity's debts and liabilities contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The charity had one wholly owned subsidiary in the year, The Box Office New Inn Broadway Limited, a Company registered in England and Wales.

**INVESTMENT POLICY**

Grants received and not expected to be spent in the short term are invested on the money market or placed as fixed deposits.

Unlisted investments comprise the entire share capital of the charity's subsidiary, The Box Office New Inn Broadway Limited.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2024**

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Listed investments comprise a portfolio of securities, managed by Evelyn Partners. The Trust also has a holding in Ocado plc. These Ocado shares were gifted to the Trust on condition that the shares should not be realised within a period of 10 years from the date of the gift. The Trustees have designated the entire holding of Ocado shares to an Expendable Endowment Fund.

### **GRANT MAKING POLICY**

The charity has established its grant making policy to achieve its objects for the public benefit to apply funds of the charity towards those charitable activities which the Trustees consider in line with the charity's objectives. Applications for grants received by the charity are considered by the Trustees and discussed at Trustees' meetings held on a quarterly basis.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

### **THE TRUSTEES**

The Trustees who served the charity during the year were as follows:

J D Cracknell  
P A Klaber  
L Hene  
Viscount Mackintosh of Halifax  
J B K Roditi  
A R Gabriele  
S V R Langridge

### **MAJOR RISKS**

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

The Trust is currently exposed to risk arising from the vacant commercial floors at the Box Office however on 28 March 2024 a tenant moved into one floor, and tenants for the remaining unoccupied floors are being sought.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trust's Charitable Grants Committee.

Investment risk – the Trust maintains its cash funds in low risk bank accounts or on Treasury Deposit. Investment in shares are managed by professional investment managers operating within a pre-designated risk mandate. Meetings are held with the Investment managers on a regular basis.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

Donations received in the year totalled £5,000,000 (2023: £625,000), of which £5,000,000 (2023: £Nil) was allocated to the Permanent Endowment Fund.

Investment income for the year was £181,482 (2023: £160,407).

Grants totalling £217,700 (2023: £215,960) were made during the year to the beneficiaries listed in note 8 to the accounts. Support costs amounting to £387,540 (2023: £347,527) were incurred. Governance costs amounted to £131,502 (2023: £82,345).

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2024**

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Total funds held by the Trust and its subsidiary at the year end were £36,206,389 (2023: £32,017,231), of which £5,688,750 (2023: £6,687,500) related to the Expendable Endowment Fund and £5,000,00 (2023: £Nil) related to the Permanent Endowment Fund.

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also directors of Belvedere Trust for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They 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 charitable company's auditors are aware of that information.

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

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**BELVEDERE TRUST**  
(A company limited by guarantee)

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**Trustees' report (continued)**  
**for the year ended 31 March 2024**

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**AUDITOR**

The auditor, Sayers Butterworth LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

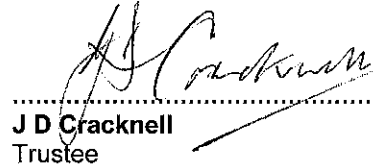
Approved by order of the members of the board of Trustees on

*5th December 2024*

and signed on their behalf by:



.....  
**Viscount Mackintosh of Halifax**  
Trustee



.....  
**J D Cracknell**  
Trustee

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust**

---

**Opinion**

We have audited the financial statements of Belvedere Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

---

**Other information**

The other information comprises the information included in the Annual 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. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

---

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 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.

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:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, GDPR, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity'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).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*H Clegg*

**Hannah Clegg (Senior statutory auditor)**  
**Sayers Butterworth LLP**

Chartered Accountants & Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

Date: 05/12/2024

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (Incorporating income and expenditure account)**  
for the year ended 31 March 2024

	Note	Expendable Endowment funds 2024 £	Permanent Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	4	-	5,000,000	-	5,000,000	625,000
Other trading activities	5	-	-	60,781	60,781	23,616
Investments	6	-	-	181,482	181,482	160,407
<b>Total income and endowments</b>		-	5,000,000	242,263	5,242,263	809,023
<b>Expenditure on:</b>						
Raising funds		-	-	44,478	44,478	41,022
Charitable activities	7	-	-	736,742	736,742	645,832
<b>Total expenditure</b>		-	-	781,220	781,220	686,854
<b>Net (expenditure)/income before net gains on investments</b>						
		-	5,000,000	(538,957)	4,461,043	122,169
Net (losses)/gains on investments		(998,750)	-	726,865	(271,885)	(8,369,760)
<b>Net movement in funds</b>		(998,750)	5,000,000	187,908	4,189,158	(8,247,591)
<b>Reconciliation of funds:</b>						
Total funds brought forward		6,687,500	-	25,329,731	32,017,231	40,264,822
Net movement in funds		(998,750)	5,000,000	187,908	4,189,158	(8,247,591)
<b>Total funds carried forward</b>		5,688,750	5,000,000	25,517,639	36,206,389	32,017,231

**BELVEDERE TRUST**  
(A company limited by guarantee)  
Registered number: 03868725

**Consolidated balance sheet  
as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	197,593	1,980
Investments	14	15,869,573	16,490,195
Investment property	13	14,987,733	14,945,728
		<u>31,054,899</u>	<u>31,437,903</u>
<b>Current assets</b>			
Debtors	15	1,378,204	310,359
Cash at bank and in hand		4,345,032	672,439
		<u>5,723,236</u>	<u>982,798</u>
Creditors: amounts falling due within one year	16	(428,853)	(371,470)
<b>Net current assets</b>		<u>5,294,383</u>	<u>611,328</u>
<b>Total assets less current liabilities</b>		<u>36,349,282</u>	<u>32,049,231</u>
Creditors: amounts falling due after more than one year	17	(142,893)	(32,000)
<b>Total net assets</b>		<u>36,206,389</u>	<u>32,017,231</u>
<b>Charity funds</b>			
Expendable Endowment funds	19	5,688,750	6,687,500
Restricted funds:			
Permanent Endowment funds	19	5,000,000	-
Total restricted funds	19	<u>5,000,000</u>	-
Unrestricted funds	19	25,517,639	25,329,731
<b>Total funds</b>		<u>36,206,389</u>	<u>32,017,231</u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Consolidated balance sheet (continued)**  
**as at 31 March 2024**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

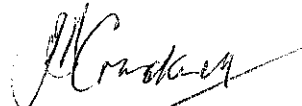
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
05/12/2024 and signed on their behalf by:



.....  
**Viscount Mackintosh of Halifax**  
Trustee



.....  
**J D Cracknell**  
Trustee

The notes on pages 17 to 37 form part of these financial statements.

**BELVEDERE TRUST**  
(A company limited by guarantee)  
Registered number: 03868725

**Charity balance sheet**  
as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	14	31,131,920	31,752,542
		<u>31,131,920</u>	<u>31,752,542</u>
<b>Current assets</b>			
Debtors	15	2,565,378	892,733
Cash at bank and in hand		4,171,299	554,682
		<u>6,736,677</u>	<u>1,447,415</u>
Creditors: amounts falling due within one year	16	(70,296)	(75,644)
<b>Net current assets</b>		<u>6,666,381</u>	<u>1,371,771</u>
<b>Total assets less current liabilities</b>		<u>37,798,301</u>	<u>33,124,313</u>
Creditors: amounts falling due after more than one year	17	(104,958)	(32,000)
<b>Total net assets</b>		<u><u>37,693,343</u></u>	<u><u>33,092,313</u></u>
<b>Charity funds</b>			
Expendable endowment funds	19	5,688,750	6,687,500
Restricted funds:			
Permanent Endowment funds	19	5,000,000	-
Total restricted funds	19	<u>5,000,000</u>	-
Unrestricted funds	19	27,004,593	26,404,813
<b>Total funds</b>		<u><u>37,693,343</u></u>	<u><u>33,092,313</u></u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Charity balance sheet (continued)**  
**as at 31 March 2024**

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The Charity's net movement in funds for the year was an increase of £4,601,030 (2023 - a decrease of £7,879,823).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

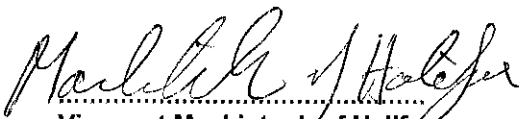
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

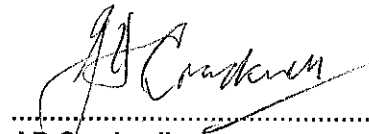
However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
05/12/2024 and signed on their behalf by:

  
.....  
**Viscount Mackintosh of Halifax**  
Trustee

  
.....  
**J D Cracknell**  
Trustee

The notes on pages 17 to 37 form part of these financial statements.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Consolidated statement of cash flows**  
for the year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities	3,321,188	(35,326)
<b>Cash flows from investing activities</b>		
Dividends, interests and rent from investments	242,263	184,023
Purchase of fixed assets	(239,598)	(16,465)
Cash held as part of investment portfolio - movement	12,887	175,740
Net purchase of investments	335,853	(139,246)
<b>Net cash provided by investing activities</b>	<b>351,405</b>	<b>204,052</b>
<b>Change in cash and cash equivalents in the year</b>	<b>3,672,593</b>	<b>168,726</b>
Cash and cash equivalents at the beginning of the year	672,439	503,713
<b>Cash and cash equivalents at the end of the year</b>	<b>4,345,032</b>	<b>672,439</b>

The notes on pages 17 to 37 form part of these financial statements

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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**1. General information**

Belvedere Trust is a private limited charitable company, incorporated in the United Kingdom and registered in England and Wales. The registered office address is 2nd Floor, 2 Back Lane, London, NW3 1HL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belvedere 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the charity and its wholly owned subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group entities and any unrealised gains and losses arising on intra-group transactions are eliminated on preparing these financial statements.

**2.3 Going concern**

After making the necessary enquiries, the trustees have a reasonable expectation that the charity has adequate reserves to continue in existence for the foreseeable future. On this basis the charity continues to adopt the going concern basis in preparing its financial statements.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Bank interest is recognised as it is earned and dividends when they are receivable.

Turnover represents rental income and service charges receivable.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Any grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 4 years straight line
Office equipment	- 4 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 4 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

**2.8 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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**2. Accounting policies (continued)**

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and 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.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.13 Financial instruments**

The Group only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Fund accounting**

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

Permanent Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Expendable endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements. Once the restriction period passes the funds will be transferred to unrestricted funds.

Investment income generated by the permanent and expendable endowment fund is unrestricted funds.

Gains and losses are allocated to the appropriate fund.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2024

**3. Critical accounting estimates and areas of judgment**

In the application of the company's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

The following judgments have had the most significant effect on the amounts recognised in the financial statements:

The investment in the subsidiary is valued at cost less impairment. The Trustees are required to employ judgement in assessing any impairment provisions which may be required.

The investment property is valued annually on an open market for existing use basis. The Directors are required to employ judgement in estimating the value of the land and assessing any impairment provisions which may be required and seek the guidance of external valuers where necessary.

**4. Income from donations**

	<b>Permanent endowment fund 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	5,000,000	-	5,000,000

	<i>Permanent endowment fund 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	-	625,000	625,000

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2024**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income and service charges	60,781	60,781

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income and service charges	23,616	23,616

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from listed investments	142,576	142,576
Investment interest receivable	38,906	38,906
	181,482	181,482

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	159,961	159,961
Investment interest receivable	446	446
	160,407	160,407

**BELVEDERE TRUST**  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 March 2024

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Expenditure on charitable activities	131,502	217,700	387,540	<b>736,742</b>

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Expenditure on charitable activities	82,345	215,960	347,527	645,832

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Governance costs (note 9)	<b>131,502</b>	82,345

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2024**

**8. Grants to institutions**

	2024 £	2023 £
Wallace on the Ward Project	60,000	60,000
The Migraine Trust	2,000	-
Aspire	2,000	-
Asthma and Allergy Foundation	1,000	-
Black Country Food Bank	5,000	-
BLESMA	1,000	-
Brent Centre for young people	1,000	-
British Wireless Foundation	2,000	-
Care for Carers	2,000	-
Childhood Eye Cancer	2,000	-
City Harvest Grant	10,000	-
Copenhagen Street Food bank	6,700	-
Dartington International Summer School	2,000	-
Deaf Choices UK	2,000	-
Ditch the Label	2,000	-
Dyspraxia Foundation	2,000	-
English National Opera	2,000	-
Friends of Minstead	2,000	-
Give it Your Max	2,000	-
Go Live Theatre	1,000	-
Gospel Oak Living Room	2,000	-
Haven House Foundation	2,000	-
Hearts and Minds	2,000	-
Helen & Douglas House	1,000	-
Inspire a teen	500	-
Leukaemia & Myeloma	2,000	-
Liberty Choir UK	2,000	-
Life Cycle	1,000	-
Little Village	5,000	-
Look Good Feel Better	1,000	-
Make Them Smile	3,000	-
Marine Conservation Society	2,000	-
Network of Wellbeing	1,000	-
One25 Grant	1,000	-
Our Hidden Treasure	2,000	-
Parenting Mental Health	1,000	-
Sand Dams Worldwide	1,000	-

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2024**

Scotland Yard Adventures	1,000	-
Second Chance	2,000	-
Siblings Together	1,000	-
Spark Scotland	1,000	-
Sparks of Hope	1,500	-
Spinal Muscular Atrophy	1,000	-
St-Martin-In-The-Fields	2,000	-
Standout Programme	2,000	-
Step by Step London	1,000	-
The Bach Choir	2,000	-
The Healthcare Workers Foundation	2,000	-
The Masculine Disease Society	2,000	-
The Mayor Fund For London	1,000	-
The Merry Opera Co	1,000	-
The Robin Cancer Trust	2,000	-
The Urology Foundation	2,000	-
Theodora Childrens Charity	2,000	-
Tom's Trust	1,000	-
Veteran's with Dogs	2,000	-
Victoria's Promise	2,000	-
War Child	10,000	-
Whale and Dolphin Conservation Society	2,000	-
Woodwork to Wellness	2,000	-
Young & Inspired	2,000	-
Young Minds Trust	1,000	-
Garsington Opera	30,000	-
Kidney Care UK	-	1,000
Little Village	-	10,000
MS Society	-	500
The Felix Project	-	13,750
TREEZ Malawi	-	19,450
Doorstep Library	-	5,000
Adapt Charity	-	1,000
Africathletes	-	13,844
Fitzwilliam Museum	-	12,000
Alder Hay Children's Charity	-	1,000
Asthma & Lung UK	-	1,000
Camden Arts Centre	-	1,000
Caudwell Children	-	1,000
City Harvest	-	13,501
Clean Up UK	-	1,000
Comar	-	1,000

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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Cystic Fibrosis Dream Holidays	-	1,000
DENS Foodbank	-	1,000
Dervantio Housing	-	1,000
Design and Manufacture for Disability	-	1,000
Doctors of the World	-	1,000
Drop in the Ocean	-	1,015
East London Dance	-	5,000
Eondon Wheelchair Rugby Club	-	1,000
Exmoor Search & Rescue	-	2,400
Friends of the Potteries Museum Stoke on Trent	-	5,000
Handicapped Children Action Group	-	1,000
Hillhouse	-	1,000
Kids in Museums	-	1,000
Kids Space	-	1,000
Koach Parenting	-	1,000
Kol Bonaich	-	1,000
Lennox Children's Cancer Fund	-	1,000
Living Options Devon	-	1,000
MACS	-	1,000
Nara the Breathing Charity	-	1,000
Olive Ridley Project	-	1,000
On Course Foundation	-	700
Oxford Hospitals Charity	-	1,000
Prospero World	-	1,800
Richard House Trust	-	2,000
Roald Dahl Marveous	-	1,000
Royal Trinity Hospice	-	1,000
Scottish Association of Marine Science	-	1,000
Side by Side Child	-	1,000
Social Square	-	1,000
Street League	-	1,000
Sunny Days Children's Fund	-	1,000
Surrey Drug and Alcohol Service	-	500
Tarka Valley Railway	-	500
The Air Ambulance	-	1,000
The Bach Choir	-	1,000
The Brainwave Centre	-	1,000
The Childrens Trust	-	1,000
The Forward Trust	-	1,000
The Frontline Organisation	-	1,000
The Grab Trust	-	1,000
The No Way Trust	-	1,000

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2024**

The Otakar Kraus	-	1,000
The Respite Association	-	1,000
The Royal Society for Blind Children	-	1,000
The Terrence Higgins Trust	-	1,000
Time Out Group	-	1,000
Transforming Autism	-	1,000
World Literacy Foundation	-	1,000
Young Enterprise	-	1,000
	<u>217,700</u>	<u>215,960</u>

At 31 March 2024 the charity has pledged to pay a grant of £40,000 to The Wallace Collection, subject to the terms of the grant being met.

**9. Governance costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Audit remuneration	<b>33,668</b>	25,325
Accountancy fees	<b>13,826</b>	15,920
Other administration costs	<b>69,639</b>	24,832
Admin support	<b>14,369</b>	16,268
	<u><b>131,502</b></u>	<u>82,345</u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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**10. Staff costs**

	<b>Group 2024</b>	<i>Group 2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>14,326</b>	-
Contribution to defined contribution pension schemes	<b>154</b>	-
	<b>14,480</b>	-

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024</b>	<i>Group 2023</i>
	<b>No.</b>	<b>No.</b>
Employees including directors	<b>7</b>	<b>7</b>

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2024

**12. Tangible fixed assets**

**Group**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	25,297	1,953	12,610	939	40,799
Additions	197,593	-	-	-	197,593
At 31 March 2024	<u>222,890</u>	<u>1,953</u>	<u>12,610</u>	<u>939</u>	<u>238,392</u>
<b>Depreciation</b>					
At 1 April 2023	23,317	1,953	12,610	939	38,819
Charge for the year	1,980	-	-	-	1,980
At 31 March 2024	<u>25,297</u>	<u>1,953</u>	<u>12,610</u>	<u>939</u>	<u>40,799</u>
<b>Net book value</b>					
At 31 March 2024	<u>197,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197,593</u>
At 31 March 2023	<u>1,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,980</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2024

**12. Tangible fixed assets (continued)**

**Company**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	2,026	450	2,476
At 31 March 2024	<u>2,026</u>	<u>450</u>	<u>2,476</u>
<b>Depreciation</b>			
At 1 April 2023	2,026	450	2,476
At 31 March 2024	<u>2,026</u>	<u>450</u>	<u>2,476</u>
<b>Net book value</b>			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2024**

**13. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2023	14,945,728
Additions	42,005
At 31 March 2024	14,987,733

Investment properties were valued by the Directors on an open market basis at 31 March 2024.

The historic cost of the investment property is £14,987,733.

**14. Fixed asset investments**

**Group**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	16,490,195
Acquisition at cost	2,087,696
Disposal proceeds	(2,423,549)
Unrealised loss on revaluation in the year	(241,825)
Realised loss on disposals	(30,060)
Movement in cash held as part of portfolio	(12,887)
At 31 March 2024	15,869,570
<b>Net book value</b>	
At 31 March 2024	15,869,570
At 31 March 2023	16,490,195

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2024

**14. Fixed asset investments (continued)**

The Trust own shares in Ocado Group PLC which are subject to a 5 and 10 year restriction on disposal. The Trust intends to sell, on a regular basis, Ocado Group PLC shares that are free from restriction.

As at the date of approval of the financial statements, the market value of the Ocado Group PLC shares had fallen from £5,688,750 to £4,023,750.

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	15,262,347	16,490,195	31,752,542
Acquisition at cost	-	2,087,696	2,087,696
Disposal proceeds	-	(2,423,549)	(2,423,549)
Unrealised loss on revaluation in the year	-	(241,825)	(241,825)
Realised loss on disposals	-	(30,060)	(30,060)
Movement in cash held as part of portfolio	-	(12,887)	(12,887)
At 31 March 2024	<u>15,262,347</u>	<u>15,869,570</u>	<u>31,131,917</u>
<b>Net book value</b>			
At 31 March 2024	<u>15,262,347</u>	<u>15,869,570</u>	<u>31,131,917</u>
At 31 March 2023	<u>15,262,347</u>	<u>16,490,195</u>	<u>31,752,542</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2024**

**14. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
The Box Office New Inn Broadway Limited	11001779	2nd Floor, 2 Back Lane, London, NW3 1HL	Property Investment company.

<b>Class of shares</b>	<b>Holding</b>
Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Loss for the year £</b>	<b>Net assets £</b>
The Box Office New Inn Broadway Limited	60,781	472,650	(411,869)	13,775,396

**15. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Due within one year</b>				
Amounts owed by group undertakings	-	-	1,527,000	882,000
Other debtors	1,037,721	17,446	1,007,145	10,700
Prepayments and accrued income	340,483	292,913	31,233	33
	<b>1,378,204</b>	<b>310,359</b>	<b>2,565,378</b>	<b>892,733</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2024

**16. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Trade creditors	333,039	280,916	2,160	-
Other creditors	24,359	35,000	24,000	35,000
Accruals and deferred income	71,455	55,554	44,136	40,644
	<u>428,853</u>	<u>371,470</u>	<u>70,296</u>	<u>75,644</u>

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Other creditors	142,893	32,000	104,958	32,000
	<u>142,893</u>	<u>32,000</u>	<u>104,958</u>	<u>32,000</u>

**18. Financial instruments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	15,869,570	16,490,195	15,869,570	16,490,195
	<u>15,869,570</u>	<u>16,490,195</u>	<u>15,869,570</u>	<u>16,490,195</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

**BELVEDERE TRUST**  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 March 2024

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General funds	25,329,731	242,263	(781,220)	726,865	25,517,639
<b>Endowment funds</b>					
Expendable Endowment funds	6,687,500	-	-	(998,750)	5,688,750
Permanent Endowment funds	-	5,000,000	-	-	5,000,000
<b>Total of funds</b>	<b>32,017,231</b>	<b>5,242,263</b>	<b>(781,220)</b>	<b>(271,885)</b>	<b>36,206,389</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
General funds	25,627,323	809,023	(686,854)	(419,761)	25,329,731
<b>Endowment funds</b>					
Expendable Endowment fund	14,637,500	-	-	(7,950,000)	6,687,500
<b>Total of funds</b>	<b>40,264,823</b>	<b>809,023</b>	<b>(686,854)</b>	<b>(8,369,761)</b>	<b>32,017,231</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2024

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	4,189,158	(8,247,591)
<b>Adjustments for:</b>		
Depreciation charges	1,980	9,331
Realised losses on investments	30,060	131,571
Unrealised losses on revaluation of investments	241,825	8,238,189
Dividends, interests and rent from investments	(242,263)	(184,023)
(Increase)/decrease in debtors	(1,067,845)	10,789
Increase in creditors	168,273	6,408
<b>Net cash provided by/(used in) operating activities</b>	<b>3,321,188</b>	<b>(35,326)</b>

**21. Analysis of cash and cash equivalents**

	Group 2024 £	Group 2023 £
Cash in hand	4,345,032	672,439
<b>Total cash and cash equivalents</b>	<b>4,345,032</b>	<b>672,439</b>

**22. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2024 £
Cash at bank and in hand	672,439	3,914,418	(241,825)	4,345,032
	<b>672,439</b>	<b>3,914,418</b>	<b>(241,825)</b>	<b>4,345,032</b>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2024**

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**23. Capital commitments**

	<b>Group 2024</b>	<b>Group 2023</b>
	£	£
<b>At 31 March 2024 the Company had capital commitments as follows:</b>		
Contracted for but not provided in these financial statements	<b>63,008</b>	-

**24. Operating lease commitments**

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2024 or 31 March 2023.

**25. Members' liability**

Each member of the charitable company is liable to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**26. Related party transactions**

During the year the charity received a cash donation of £5,000,000 (2023: £625,000) from the spouse of a trustee of the charity.

During the year admin and IT support fee of £7,560 (2023: £12,105) were charged to Belvedere Trust by a related company. No balances were outstanding at either year end.

During the year the subsidiary, The Box Office New Inn Broadway Limited, incurred net recharged expenses and management fees amounting to £12,627 (2023: £9,375) from a related company of which there are common directors. There were no balances outstanding at either year end.

During the year the subsidiary, The Box Office New Inn Broadway Limited, incurred net management costs amounting to £12,450 (2023: £14,126) from a related company. There were no balances outstanding at either year end.

During the year the subsidiary, The Box Office New Inn Broadway Limited, received rental income, service charges and fee income amounting to £21,801 (2023: £21,016) from a related company. The company incurred recharges of £10,000 (2023: £nil) from the same related company. There were no balances outstanding at either year end.

**27. Controlling party**

There was no ultimate controlling party throughout the current and previous period.

**BELVEDERE TRUST**

England & Wales - Charity number 1078667

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# Accounts

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**BELVEDERE TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Contents**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditor's report on the financial statements</b>	7 - 10
<b>Statement of financial activities</b>	11
<b>Balance sheet</b>	12 - 13
<b>Statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 28

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 March 2023**

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<b>Trustees</b>	J D Cracknell P A Klaber L Hene Viscount Mackintosh of Halifax J B K Roditi A R Gabriele S V R Langridge
<b>Company registered number</b>	03868725
<b>Charity registered number</b>	1078667
<b>Registered office</b>	2nd Floor 2 Back Lane London NW3 1HL
<b>Company secretary</b>	J D Cracknell
<b>Independent auditor</b>	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Royal Bank of Scotland 62/63 Threadneedle Street PO Box 412 London EC2R 8LA  Cayman National Bank Ltd 200 Elgin Avenue KY1-1102 Grand Cayman Cayman Islands
<b>Investment managers</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report**  
**for the year ended 31 March 2023**

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The Trustees present their annual report together with the audited financial statements for the year 1 April 2022 to 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **OBJECTIVES AND ACTIVITIES**

The Trust was set up to apply funds of the company towards, or in furtherance, or in advancement, or for the benefit of such one or more charities, charitable institutions or charitable purposes as the Trustees shall in their absolute discretion select and to undertake any other charitable purpose. There has been no change in these objectives during the year. During the year the Trustees have considered and made grants to the organisations as detailed in note 7.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

### **PLANS FOR THE FUTURE**

The commercial property development owned by the Trust's subsidiary The Box Office New Inn Broadway ("TBONIB") has been completed and Heads of Terms have been sent to two potential tenants to sign to occupy all of the commercial floors. It is intended that any net surplus earned on letting will be applied to the making of charitable grants.

The ground floor Public Exhibition Space to be used for charitable purposes has been let out to a third party on a commercial basis.

The enhancement of the Public Realm within the vicinity of the development has now been completed. The Trust has worked closely with the London Borough of Hackney to achieve this enhancement.

The Trust retains an investment portfolio, and aims to donate the income to charitable causes. The Trust also owns shares in Ocado Group PLC that were donated to it. There is a 10 year restriction on the Trust's ability to realise the shares but there is no restriction as to the charitable purpose of the proceeds when the Ocado Group PLC shares are realised. Any dividends received from Ocado Group PLC in the interim will be applied to charitable causes. Having considered the nature of the donation the Trustees have classified this donation as part of the Expendable Endowment Fund.

The Trustees will also continue to research and identify eligible grant applicants to whom to apply the charity's funds in order to achieve its objects for the public benefit.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

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**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**RESERVES POLICY**

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is a registered charity, number 1078667, and was established by Declaration of Trust dated 22nd October 1999. The Trust is a company limited by guarantee and its governing document is its Memorandum and Articles of Association. The Trust was incorporated on 26th October 1999.

The organisation's affairs are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The charity does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected at every third annual general meeting in accordance with the Trust's governing document.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the charity has been delegated to J D Cracknell, who is also a Trustee.

None of the Trustees has any beneficial interest in the charity.

The directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees. The Trustees' report is a directors' report as required by s417 of the Companies Act 2006 and as such all of the Trustees are the directors of Belvedere Trust for the purposes of company law.

All Trustees are also members of the Belvedere Trust. Each member, in accordance with paragraph 9 of the Memorandum and Articles of Association, has undertaken to contribute such amount as may be required (not exceeding £1) to the charity's assets if it should be wound up while he/she is a member or within one year after he/she ceased to be a member, for payment of the charity's debts and liabilities contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The charity had one wholly owned subsidiary in the year, The Box Office New Inn Broadway Limited, a Company registered in England and Wales.

**INVESTMENT POLICY**

Grants received and not expected to be spent in the short term are invested on the money market or placed as fixed deposits.

Unlisted investments comprise the entire share capital of the charity's subsidiary, The Box Office New Inn Broadway Limited.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

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Listed investments comprise a portfolio of securities, managed by Evelyn Partners. The Trust also has a holding in Ocado plc. These Ocado shares were gifted to the Trust on condition that the shares should not be realised within a period of 10 years from the date of the gift. The Trustees have designated the entire holding of Ocado shares to an Expendable Endowment Fund.

### **GRANT MAKING POLICY**

The charity has established its grant making policy to achieve its objects for the public benefit to apply funds of the charity towards those charitable activities which the Trustees consider in line with the charity's objectives. Applications for grants received by the charity are considered by the Trustees and discussed at Trustees' meetings held on a quarterly basis.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

### **THE TRUSTEES**

The Trustees who served the charity during the year were as follows:

J D Cracknell  
P A Klaber  
L Hene  
Viscount Mackintosh of Halifax  
J B K Roditi  
A R Gabriele  
S V R Langridge

### **MAJOR RISKS**

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by way of receiving donations and income from investments. The development being completed by TBONIB has required a significant level of funding and its progress and costs have been closely monitored by the Trustees to ensure that sufficient funding will be in place.

The Trust is currently exposed to risk arising from the vacant commercial floors at the Box Office however at present Heads of Agreement have been issued to two potential tenants which would occupy all of the commercial floors.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trust's Charitable Grants Committee.

Investment risk – the Trust maintains its cash funds in low risk bank accounts or on Treasury Deposit. Investment in shares are managed by professional investment managers operating within a pre-designated risk mandate. Meetings are held with the Investment managers on a regular basis.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

Donations received in the year totalled £625,000 (2022: £Nil), of which £Nil (2022: £Nil) was allocated to the expendable endowment fund.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2023**

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Investment income for the year was £160,407 (2022: £164,752).

Grants totalling £215,960 (2022: £154,780) were made during the year to the beneficiaries listed in note 7 to the accounts. Support costs amounting to £205 (2022: £691) were incurred. Governance costs amounted to £38,283 (2022: £48,862).

Total funds held by the Trust at the year end were £33,092,313 (2022: £40,972,136), of which £6,687,500 (2022: £14,637,500) related to the Expendable Endowment Fund.

### **RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also directors of Belvedere Trust for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They 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 charitable company's auditors are aware of that information.

### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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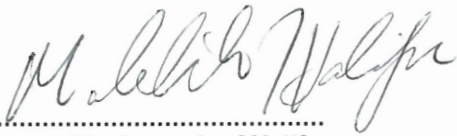
**Trustees' report (continued)**  
**for the year ended 31 March 2023**

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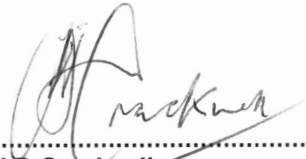
**AUDITOR**

The auditor, Sayers Butterworth LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 September 2023 and signed on their behalf by:



.....  
**Viscount Mackintosh of Halifax**  
Trustee



.....  
**J D Cracknell**

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust**

---

**Opinion**

We have audited the financial statements of Belvedere Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Other information**

The other information comprises the information included in the Annual 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. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (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.

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:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, GDPR, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity'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).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hannah Clegg (Senior statutory auditor)**  
**Sayers Butterworth LLP**

Chartered Accountants & Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

20 September 2023

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)  
for the year ended 31 March 2023**

	Note	Expendable Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	625,000	625,000	-
Investments	5	-	160,407	160,407	164,752
<b>Total income and endowments</b>		-	<b>785,407</b>	<b>785,407</b>	164,752
<b>Expenditure on:</b>					
Investment management		-	41,022	41,022	59,636
Charitable activities	6	-	254,448	254,448	204,333
<b>Total expenditure</b>		-	<b>295,470</b>	<b>295,470</b>	263,969
<b>Net income/(expenditure) before net losses on investments</b>		-	<b>489,937</b>	<b>489,937</b>	(99,217)
Net unrealised and realised losses on investments	11	(7,950,000)	(419,760)	(8,369,760)	(10,719,012)
<b>Net movement in funds</b>		<b>(7,950,000)</b>	<b>70,177</b>	<b>(7,879,823)</b>	(10,818,229)
<b>Reconciliation of funds:</b>					
Total funds brought forward		14,637,500	26,334,636	40,972,136	51,790,365
Net movement in funds		(7,950,000)	70,177	(7,879,823)	(10,818,229)
<b>Total funds carried forward</b>		<b>6,687,500</b>	<b>26,404,813</b>	<b>33,092,313</b>	40,972,136

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

**Balance sheet**  
**as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	31,752,542	40,158,796
		<u>31,752,542</u>	<u>40,158,796</u>
<b>Current assets</b>			
Debtors	12	892,733	565,737
Cash at bank and in hand		554,682	334,498
		<u>1,447,415</u>	<u>900,235</u>
Creditors: amounts falling due within one year	13	(75,644)	(59,895)
<b>Net current assets</b>		<u>1,371,771</u>	<u>840,340</u>
<b>Total assets less current liabilities</b>		<u>33,124,313</u>	<u>40,999,136</u>
Creditors: amounts falling due after more than one year	14	(32,000)	(27,000)
<b>Total net assets</b>		<u><u>33,092,313</u></u>	<u><u>40,972,136</u></u>
<b>Charity funds</b>			
Expendable endowment funds	16	6,687,500	14,637,500
Unrestricted funds	16	26,404,813	26,334,636
<b>Total funds</b>		<u><u>33,092,313</u></u>	<u><u>40,972,136</u></u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Balance sheet (continued)**  
**as at 31 March 2023**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 September 2023 and signed on their behalf by:



.....  
**Viscount Mackintosh of Halifax**



.....  
**J D Cracknell**

The notes on pages 15 to 28 form part of these financial statements.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Statement of cash flows**  
**for the year ended 31 March 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities	<b>23,283</b>	<b>(813,959)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends and interests from investments	<b>160,407</b>	<b>164,752</b>
Investment in subsidiary	<b>-</b>	<b>(250,000)</b>
Cash held as part of investment portfolio - movement	<b>175,740</b>	<b>(134,161)</b>
Net purchase of investments	<b>(139,246)</b>	<b>426,299</b>
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>196,901</b>	<b>206,890</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>220,184</b>	<b>(607,069)</b>
Cash and cash equivalents at the beginning of the year	<b>334,498</b>	<b>941,567</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>554,682</b>	<b>334,498</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 28 form part of these financial statements

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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**1. General information**

Belvedere Trust is a private limited charitable company, incorporated in the United Kingdom and registered in England and Wales. The registered office address is 2nd Floor, 2 Back Lane, London, NW3 1HL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belvedere 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.

**2.2 Going concern**

After making the necessary enquiries, the trustees have a reasonable expectation that the charity has adequate reserves to continue in existence for the foreseeable future. On this basis the charity continues to adopt the going concern basis in preparing its financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Bank interest is recognised as it is earned and dividends when they are receivable.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Any grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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 institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and 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.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Fund accounting**

General funds are unrestricted 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.

Expendable endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements. Once the restriction period passes the funds will be transferred to unrestricted funds.

Investment income generated by the expendable endowment fund is unrestricted funds.

Gains and losses are allocated to the appropriate fund.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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**3. Critical accounting estimates and areas of judgment**

In the application of the company's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

The following judgments have had the most significant effect on the amounts recognised in the financial statements.

The investment in the subsidiary is valued at cost less impairment. The Trustees are required to employ judgement in assessing any impairment provisions which may be required.

**4. Income from donations**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	625,000	<b>625,000</b>	-

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from listed investments	159,961	<b>159,961</b>
Interest receivable	446	<b>446</b>
	<u>160,407</u>	<u><b>160,407</b></u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**5. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	164,732	164,732
Interest receivable	20	20
	<u>164,752</u>	<u>164,752</u>

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Expenditure on charitable activities	38,283	215,960	205	<b>254,448</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on charitable activities	48,862	154,780	691	204,333

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Governance costs (note 8)	<b>38,283</b>	48,862

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**7. Grants to institutions**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wallace on the Ward Project	<b>60,000</b>	18,780
The Bow Foodbank	-	15,000
Acorns Childrens Hospice	-	1,000
Afghanistan & CAA	-	1,000
Animal Antiks	-	1,000
Art Medal Society	-	20,000
Blood Cancer UK	-	1,000
Blooming Blossoms	-	1,000
Bookbunk	-	10,000
Bowel Research UK	-	1,000
Canine Concern Scotland	-	1,000
Clowns in the Sky	-	1,000
Code your Future	-	1,000
Cool Earth	-	5,000
Cued Speech UK	-	1,000
Derbyshire Association of the Blind	-	1,000
Douglas Bader Foundaion	-	1,000
Fine Cell Work	-	1,000
Grevy's Zebra Trust (Kenya)	-	1,000
Hope House Children Hospice	-	1,000
Kidney Care UK	<b>1,000</b>	1,000
Little Village	<b>10,000</b>	18,500
Midlothian Young People AS	-	1,000
MS Society	<b>500</b>	9,000
Mulanje Mission Hospital	-	8,000
Norfolk Rivers Trust	-	1,000
Prevent 2 Protect	-	1,000
Project Seagrass	-	1,000
Punchdrunk Enrichment	-	1,000
Raw Workshop	-	5,000
Millets Coins at The British Museum	-	(10,000)
Safe Families	-	1,000
Shift.MS	-	1,000
Sightsavers	-	1,000
Strongbones Children's Charitable Trust	-	1,000
Surfers Against Sewage	-	1,000
Target Ovarian Cancer	-	1,000

**BELVEDERE TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2023**

The Felix Project	<b>13,750</b>	<i>17,500</i>
The Migraine Trust	-	<i>1,000</i>
TREEZ Malawi	<b>19,450</b>	<i>10,000</i>
Doorstep Library	<b>5,000</b>	-
Adapt Charity	<b>1,000</b>	-
Africathletes	<b>13,844</b>	-
Fitzwilliam Museum	<b>12,000</b>	-
Alder Hay Children's Charity	<b>1,000</b>	-
Asthma & Lung UK	<b>1,000</b>	-
Camden Arts Centre	<b>1,000</b>	-
Caudwell Children	<b>1,000</b>	-
City Harvest	<b>13,501</b>	-
Clean Up UK	<b>1,000</b>	-
Comar	<b>1,000</b>	-
Cystic Fibrosis Dream Holidays	<b>1,000</b>	-
DENS Foodbank	<b>1,000</b>	-
Dervantio Housing	<b>1,000</b>	-
Design and Manufacture for Disability	<b>1,000</b>	-
Doctors of the World	<b>1,000</b>	-
Drop in the Ocean	<b>1,015</b>	-
East London Dance	<b>5,000</b>	-
Eondon Wheelchair Rugby Club	<b>1,000</b>	-
Exmoor Search & Rescue	<b>2,400</b>	-
Friends of the Potteries Museum Stoke on Trent	<b>5,000</b>	-
Handicapped Children Action Group	<b>1,000</b>	-
Hillhouse	<b>1,000</b>	-
Kids in Museums	<b>1,000</b>	-
Kids Space	<b>1,000</b>	-
Koach Parenting	<b>1,000</b>	-
Kol Bonaich	<b>1,000</b>	-
Lennox Children's Cancer Fund	<b>1,000</b>	-
Living Options Devon	<b>1,000</b>	-
MACS	<b>1,000</b>	-
Nara the Breathing Charity	<b>1,000</b>	-
Olive Ridley Project	<b>1,000</b>	-
On Course Foundation	<b>700</b>	-
Oxford Hospitals Charity	<b>1,000</b>	-
Prospero World	<b>1,800</b>	-
Richard House Trust	<b>2,000</b>	-
Roald Dahl Marveous	<b>1,000</b>	-
Royal Trinity Hospice	<b>1,000</b>	-
Scottish Association of Marine Science	<b>1,000</b>	-

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2023**

Side by Side Child	1,000	-
Social Square	1,000	-
Street League	1,000	-
Sunny Days Children's Fund	1,000	-
Surrey Drug and Alcohol Service	500	-
Tarka Valley Railway	500	-
The Air Ambulance	1,000	-
The Bach Choir	1,000	-
The Brainwave Centre	1,000	-
The Childrens Trust	1,000	-
The Forward Trust	1,000	-
The Frontline Organisation	1,000	-
The Grab Trust	1,000	-
The No Way Trust	1,000	-
The Otakar Kraus	1,000	-
The Respite Association	1,000	-
The Royal Society for Blind Children	1,000	-
The Terrence Higgins Trust	1,000	-
Time Out Group	1,000	-
Transforming Autism	1,000	-
World Literacy Foundation	1,000	-
Young Enterprise	1,000	-
	<b>215,960</b>	<b>154,780</b>

**8. Governance costs**

	<b>Unrestricted funds 2023 £</b>	<i>Total funds 2022 £</i>
Audit remuneration	17,800	20,300
Accountancy fees	10,170	14,490
Other administration costs	608	812
Admin support	9,705	13,260
	<b>38,283</b>	<b>48,862</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**9. Staff costs**

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Employees including directors	<u>7</u>	<u>7</u>

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

**11. Fixed asset investments**

	<b>Investments</b>	<b>Listed</b>	<b>Total</b>
	<b>in subsidiary</b>	<b>investments</b>	<b>£</b>
	<b>companies</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2022	<b>15,262,347</b>	<b>24,896,449</b>	<b>40,158,796</b>
Acquisition at cost	-	<b>2,381,408</b>	<b>2,381,408</b>
Disposal proceeds	-	<b>(2,242,162)</b>	<b>(2,242,162)</b>
Unrealised loss on revaluations in the year	-	<b>(8,238,189)</b>	<b>(8,238,189)</b>
Realised loss on disposals	-	<b>(131,571)</b>	<b>(131,571)</b>
Movement in cash held as part of portfolio	-	<b>(175,740)</b>	<b>(175,740)</b>
At 31 March 2023	<u><b>15,262,347</b></u>	<u><b>16,490,195</b></u>	<u><b>31,752,542</b></u>
<b>Net book value</b>			
At 31 March 2023	<u><b>15,262,347</b></u>	<u><b>16,490,195</b></u>	<u><b>31,752,542</b></u>
<i>At 31 March 2022</i>	<u><i>15,262,347</i></u>	<u><i>24,896,449</i></u>	<u><i>40,158,796</i></u>

The Trust own shares in Ocado Group PLC which are subject to a 10 year restriction on disposal.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**11. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Box Office New Inn Broadway Limited	11001779	2nd Floor, 2 Back Lane, London, NW3 1HL	Investment property company.

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net assets £
The Box Office New Inn Broadway Limited	23,616	391,384	(367,768)	14,187,266

**12. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Amounts owed by group undertakings	882,000	550,000
Other debtors	10,700	15,632
Prepayments and accrued income	33	105
	<u>892,733</u>	<u>565,737</u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other creditors	35,000	15,000
Accruals and deferred income	40,644	44,895
	<u>75,644</u>	<u>59,895</u>

**14. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other creditors	32,000	27,000
	<u>32,000</u>	<u>27,000</u>

**15. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	16,490,195	24,896,449
	<u>16,490,195</u>	<u>24,896,449</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2023

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	26,334,636	785,407	(295,470)	(419,760)	26,404,813
<b>Endowment funds</b>					
Expendable Endowment Funds	14,637,500	-	-	(7,950,000)	6,687,500
<b>Total of funds</b>	<b>40,972,136</b>	<b>785,407</b>	<b>(295,470)</b>	<b>(8,369,760)</b>	<b>33,092,313</b>

**Statement of funds - prior year**

	<i>Balance at</i> 1 April 2021 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at</i> 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds	26,352,865	164,752	(263,969)	80,988	26,334,636
<b>Endowment funds</b>					
Expendable endowment funds	25,437,500	-	-	(10,800,000)	14,637,500
<b>Total of funds</b>	<b>51,790,365</b>	<b>164,752</b>	<b>(263,969)</b>	<b>(10,719,012)</b>	<b>40,972,136</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2023**

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	<b>(7,879,823)</b>	<i>(10,818,229)</i>
<b>Adjustments for:</b>		
Realised losses/(gains) on investments	<b>131,571</b>	<i>(89,912)</i>
Unrealised losses on revaluation of investments	<b>8,238,189</b>	<i>10,808,923</i>
Dividends and interests from investments	<b>(160,407)</b>	<i>(164,749)</i>
(Increase) in debtors	<b>(326,996)</b>	<i>(565,737)</i>
Increase in creditors	<b>20,749</b>	<i>15,745</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>23,283</b>	<i>(813,959)</i>

**18. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand	<b>554,682</b>	<i>334,498</i>
<b>Total cash and cash equivalents</b>	<b>554,682</b>	<i>334,498</i>

**19. Analysis of changes in net debt**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>Changes in</b>	<b>At 31 March</b>
	<b>2022</b>	<b>£</b>	<b>market</b>	<b>2023</b>
	£	£	<b>value and</b>	£
			<b>exchange</b>	
			<b>rate</b>	
			<b>movements</b>	
			£	
Cash at bank and in hand	<b>334,498</b>	<b>8,458,373</b>	<b>(8,238,189)</b>	<b>554,682</b>
	<b>334,498</b>	<b>8,458,373</b>	<b>(8,238,189)</b>	<b>554,682</b>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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**20. Operating lease commitments**

The Charity had no commitments under non-cancellable operating leases at 31 March 2023 or 31 March 2022.

**21. Members' liability**

Each member of the charitable company is liable to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**22. Related party transactions**

During the year the charity received a cash donation of £625,000 (2022: £Nil) from the spouse of a trustee of the charity.

During the year admin and IT support fees of £Nil (2022: £7,443) were charged to Belvedere Trust by a related unincorporated business. No balances were outstanding at either year end.

During the year admin and IT support fee of £12,105 (2022: £7,590) were charged to Belvedere Trust by a related company. No balances were outstanding at either year end.

The charity has adopted the exemption permitted by paragraph 33.1A of FRS102 and has not disclosed transactions with other group members, which are wholly owned subsidiaries.

**23. Controlling party**

There was no ultimate controlling party throughout the current and previous period.

**BELVEDERE TRUST**

England & Wales - Charity number 1078667

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# Accounts

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**BELVEDERE TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Contents**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditor's report on the financial statements</b>	7 - 10
<b>Consolidated statement of financial activities</b>	11
<b>Consolidated balance sheet</b>	12 - 13
<b>Charity balance sheet</b>	14 - 15
<b>Consolidated statement of cash flows</b>	16
<b>Notes to the financial statements</b>	17 - 37

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 March 2022**

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<b>Trustees</b>	J D Cracknell P A Klaber L Hene Viscount Mackintosh of Halifax J B K Roditi A R Gabriele S V R Langridge (appointed 29 September 2021)
<b>Company registered number</b>	03868725
<b>Charity registered number</b>	1078667
<b>Registered office</b>	2nd Floor 2 Back Lane London NW3 1HL
<b>Company secretary</b>	J D Cracknell
<b>Independent auditor</b>	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Royal Bank of Scotland 62/63 Threadneedle Street PO Box 412 London EC2R 8LA  Cayman National Bank Ltd 200 Elgin Avenue 1097GT Grand Cayman Cayman Islands
<b>Investment managers</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report**  
**for the year ended 31 March 2022**

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The Trustees present their annual report together with the audited financial statements for the year 1 April 2021 to 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102) (effective January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **OBJECTIVES AND ACTIVITIES**

The Trust was set up to apply funds of the company towards, or in furtherance, or in advancement, or for the benefit of such one or more charities, charitable institutions or charitable purposes as the Trustees shall in their absolute discretion select and to undertake any other charitable purpose. There has been no change in these objectives during the year. During the year the Trustees have considered and made grants to the organisations as detailed in note 9.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

### **PLANS FOR THE FUTURE**

The commercial property development owned by the Trust's subsidiary The Box Office New Inn Broadway ("TBONIB") has been completed and tenants are being sought. It is intended that any net surplus earned on letting will be applied to the making of charitable grants.

The ground floor Public Exhibition Space to be used for charitable purposes has been let out to a third party on a commercial basis.

The enhancement of the Public Realm within the vicinity of the development has now been completed. The Trust has worked closely with the London Borough of Hackney to achieve this enhancement.

The Trust retains an investment portfolio, and aims to donate the income to charitable causes. The Trust also owns shares in Ocado plc that were donated to it. There is a 10 year restriction on the Trust's ability to realise the shares but there is no restriction as to the charitable purpose of the proceeds when the Ocado shares are realised. Any dividends received from Ocado in the interim will be applied to charitable causes. Having considered the nature of the donation the Trustees have classified this donation as part of the Expendable Endowment Fund.

The Trustees will also continue to research and identify eligible grant applicants to whom to apply the charity's funds in order to achieve its objects for the public benefit.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

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**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**RESERVES POLICY**

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is a registered charity, number 1078667, and was established by Declaration of Trust dated 22nd October 1999. The Trust is a company limited by guarantee and its governing document is its Memorandum and Articles of Association. The Trust was incorporated on 26th October 1999.

The organisation's affairs are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The charity does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected at every third annual general meeting in accordance with the Trust's governing document.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the charity has been delegated to J D Cracknell, who is also a Trustee.

None of the Trustees has any beneficial interest in the charity.

The directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees. The Trustees' report is a directors' report as required by s417 of the Companies Act 2006 and as such all of the Trustees are the directors of Belvedere Trust for the purposes of company law.

All Trustees are also members of the Belvedere Trust. Each member, in accordance with paragraph 9 of the Memorandum and Articles of Association, has undertaken to contribute such amount as may be required (not exceeding £1) to the charity's assets if it should be wound up while he/she is a member or within one year after he/she ceased to be a member, for payment of the charity's debts and liabilities contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The charity had one wholly owned subsidiary in the year, The Box Office New Inn Broadway Limited, a Company registered in England and Wales.

**INVESTMENT POLICY**

Grants received and not expected to be spent in the short term are invested on the money market or placed as fixed deposits.

Unlisted investments comprise the entire share capital of the charity's subsidiary, The Box Office New Inn Broadway Limited.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

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Listed investments comprise a portfolio of securities, managed by Evelyn Partners. The Trust also has a holding in Ocado plc. These Ocado shares were gifted to the Trust on condition that the shares should not be realised within a period of 10 years from the date of the gift. The Trustees have designated the entire holding of Ocado shares to an Expendable Endowment Fund.

### **GRANT MAKING POLICY**

The charity has established its grant making policy to achieve its objects for the public benefit to apply funds of the charity towards those charitable activities which the Trustees consider in line with the charity's objectives. Applications for grants received by the charity are considered by the Trustees and discussed at Trustees' meetings held on a quarterly basis.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

### **THE TRUSTEES**

The Trustees who served the charity during the year were as follows:

J D Cracknell  
P A Klaber  
L Hene  
Viscount Mackintosh of Halifax  
J B K Roditi  
A R Gabriele  
S V R Langridge (appointed 29 September 2021)

### **MAJOR RISKS**

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by way of receiving donations and income from investments. The development being completed by TBONIB has required a significant level of funding and its progress and costs have been closely monitored by the Trustees to ensure that sufficient funding will be in place.

The Trust is currently exposed to risk arising from the vacant commercial floors at the Box Office which are currently being marketed by a commercial agent.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trust's Charitable Grants Committee.

Investment risk – the Trust maintains its cash funds in low risk bank accounts or on Treasury Deposit. Investment in shares are managed by professional investment managers operating within a pre-designated risk mandate. Meetings are held with the Investment managers on a regular basis.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

Donations received in the year totalled £Nil (2021: £6,260,000), of which £Nil (2021: £5,947,500) was allocated to the expendable endowment fund.

Investment income for the year was £164,752 (2021: £130,625).

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

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Other income for the year was £Nil (2021: £158).

Grants totalling £154,780 (2021: £207,285) were made during the year to the beneficiaries listed in note 9 to the accounts. Support costs amounting to £365,272 (2021: £202,875) were incurred in relation to the 4-6 New Inn Broadway project. Governance costs amounted to £96,744 (2021: £84,043). Other costs amounted to £Nil (2021: £1,100).

Total funds held by the Trust and its subsidiary at the year end were £40,264,823 (2021: £51,474,874), of which £14,637,500 (2021: £25,437,500) related to the Expendable Endowment Fund.

### **RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also directors of Belvedere Trust for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They 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 charitable company's auditors are aware of that information.

### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Group's auditor in connection with preparing its report and to establish that the Group's auditor is aware of that information.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2022**

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**AUDITOR**

The auditor, Sayers Butterworth LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 October 2022 and signed on their behalf by:



**Viscount Mackintosh of Halifax**  
Trustee

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust**

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**Opinion**

We have audited the financial statements of Belvedere Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Other information**

The other information comprises the information included in the Annual 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. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 152 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.

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:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity'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).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Sayers Butterworth LLP.*

**Sayers Butterworth LLP**

Chartered Accountants & Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

28 October 2022

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)  
for the year ended 31 March 2022**

	Note	Expendable endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	-	-	6,260,000
Other trading activities	5	-	20,641	20,641	-
Investments	6	-	164,752	164,752	130,625
Other income	7	-	-	-	158
<b>Total income and endowments</b>		-	<b>185,393</b>	<b>185,393</b>	<b>6,390,783</b>
<b>Expenditure on:</b>					
Raising funds:					
Investment management		-	59,636	59,636	48,987
Charitable activities	8	-	616,796	616,796	494,203
Other expenditure		-	-	-	1,100
<b>Total expenditure</b>		-	<b>676,432</b>	<b>676,432</b>	<b>544,290</b>
<b>Net (expenditure)/income before net gains on investments</b>		-	<b>(491,039)</b>	<b>(491,039)</b>	<b>5,846,493</b>
Net (losses)/gains on investments		<b>(10,800,000)</b>	80,988	<b>(10,719,012)</b>	9,308,273
<b>Net movement in funds</b>		<b>(10,800,000)</b>	<b>(410,051)</b>	<b>(11,210,051)</b>	<b>15,154,766</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>25,437,500</b>	<b>26,037,374</b>	<b>51,474,874</b>	36,320,108
Net movement in funds		<b>(10,800,000)</b>	<b>(410,051)</b>	<b>(11,210,051)</b>	15,154,766
<b>Total funds carried forward</b>		<b>14,637,500</b>	<b>25,627,323</b>	<b>40,264,823</b>	<b>51,474,874</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

**Consolidated balance sheet**  
**as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	11,311	14,885,380
Investments	15	24,896,449	35,907,598
Investment property	14	14,929,263	-
		<u>39,837,023</u>	<u>50,792,978</u>
<b>Current assets</b>			
Debtors	16	321,148	47,735
Cash at bank and in hand		503,713	1,044,387
		<u>824,861</u>	<u>1,092,122</u>
Creditors: amounts falling due within one year	17	(370,061)	(388,226)
		<u>454,800</u>	<u>703,896</u>
<b>Net current assets</b>		<b>454,800</b>	<b>703,896</b>
<b>Total assets less current liabilities</b>		<b>40,291,823</b>	<b>51,496,874</b>
Creditors: amounts falling due after more than one year	18	(27,000)	(22,000)
<b>Total net assets</b>		<b>40,264,823</b>	<b>51,474,874</b>
<b>Charity funds</b>			
Expendable endowment funds	20	14,637,500	25,437,500
Unrestricted funds	20	25,627,323	26,037,374
<b>Total funds</b>		<b>40,264,823</b>	<b>51,474,874</b>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Consolidated balance sheet (continued)**  
**as at 31 March 2022**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 152 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 October 2022 and signed on their behalf by:



**Viscount Mackintosh of Halifax**

The notes on pages 17 to 37 form part of these financial statements.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

**Charity balance sheet**  
**as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	15	40,158,796	50,919,945
		<u>40,158,796</u>	<u>50,919,945</u>
<b>Current assets</b>			
Debtors	16	565,737	-
Cash at bank and in hand		334,498	941,567
		<u>900,235</u>	<u>941,567</u>
Creditors: amounts falling due within one year	17	(59,895)	(49,147)
<b>Net current assets</b>		<b>840,340</b>	<b>892,420</b>
<b>Total assets less current liabilities</b>		<b>40,999,136</b>	<b>51,812,365</b>
Creditors: amounts falling due after more than one year	18	(27,000)	(22,000)
<b>Total net assets</b>		<b>40,972,136</b>	<b>51,790,365</b>
<b>Charity funds</b>			
Expendable endowment funds	20	14,637,500	25,437,500
Unrestricted funds	20	26,334,636	26,352,865
<b>Total funds</b>		<b>40,972,136</b>	<b>51,790,365</b>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Charity balance sheet (continued)**  
**as at 31 March 2022**

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The Charity's net movement in funds for the year was a decrease of £10,818,229 (2021 - increase of £15,409,683).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 152 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 October 2022 and signed on their behalf by:



.....  
**Viscount Mackintosh of Halifax**  
Trustee

The notes on pages 17 to 37 form part of these financial statements.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Consolidated statement of cash flows**  
**for the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities	<b>(932,664)</b>	5,614,635
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends and interests from investments	<b>164,752</b>	130,625
Proceeds from the sale of tangible fixed assets	-	186
Purchase of tangible fixed assets	<b>(64,900)</b>	(949,005)
Cash held as part of investment portfolio - movement	<b>(134,161)</b>	221,679
Net purchase of investments	<b>426,299</b>	(5,615,081)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>391,990</b>	<b>(6,211,596)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(540,674)</b>	<b>(596,961)</b>
Cash and cash equivalents at the beginning of the year	<b>1,044,387</b>	1,641,348
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>503,713</b>	1,044,387
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 37 form part of these financial statements

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**1. General information**

Belvedere Trust is a private limited charitable company, incorporated in the United Kingdom and registered in England and Wales. The registered office address is 2nd Floor, 2 Back Lane, London, NW3 1HL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belvedere 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

The financial statements consolidate the accounts of Belvedere Trust and all of its subsidiary undertakings ('subsidiaries').

**2.3 Going concern**

After making the necessary enquiries, the trustees have a reasonable expectation that the charity has adequate reserves to continue in existence for the foreseeable future. On this basis the charity continues to adopt the going concern basis in preparing its financial statements.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Bank interest is recognised as it is earned and dividends when they are receivable.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and development costs	- Not depreciated
Fixtures and fittings	- 3-4 years straight line
Office equipment	- 4 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 4 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

**2.7 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and 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.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Group only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Fund accounting**

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

Expendable endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements. Once the restriction period passes the funds will be transferred to unrestricted funds.

Investment income generated by the expendable endowment fund is unrestricted funds.

Gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

In the application of the company's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

The following judgments have had the most significant effect on the amounts recognised in the financial statements.

The investment property land is valued annually on an open market for existing use basis. The Trustees are required to employ judgement in estimating the value of the land and assessing any impairment provisions which may be required.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**4. Income from donations**

	<b>Expendable endowment funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Donations</b>	-	-	-
	<i>Expendable endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	5,947,500	312,500	6,260,000

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Rental income and service charges	20,641	<b>20,641</b>	-

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from listed investments	164,732	<b>164,732</b>
Interest receivable	20	<b>20</b>
<b>Total 2022</b>	<b>164,752</b>	<b>164,752</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**6. Investment income (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from listed investments	130,541	130,541
Interest receivable	84	84
<i>Total 2021</i>	<i>130,625</i>	<i>130,625</i>

**7. Other incoming resources**

	<b>Total funds 2022 £</b>
<b>Total 2022</b>	<b>-</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Recharges	158	158

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Expenditure on charitable activities	96,744	154,780	365,272	<b>616,796</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**8. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on charitable activities	<u>84,043</u>	<u>207,285</u>	<u>202,875</u>	<u>494,203</u>

**Analysis of direct costs**

	<b>Unrestricted funds 2022 £</b>	<i>Total funds 2021 £</i>
Governance costs (note 10)	<u><b>96,744</b></u>	<u>84,043</u>

**Analysis of support costs**

	<b>Unrestricted funds 2022 £</b>	<i>Total funds 2021 £</i>
Premises costs	<u><b>365,272</b></u>	<u>202,875</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**9. Grants to institutions**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Garsington Opera	-	30,000
London Air Ambulance	-	3,000
Royal Collection Trust	-	(30,000)
Wallace on the Ward Project	<b>18,780</b>	3,000
Access Art at Fitzwilliam Museum	-	1,500
Activiteens	-	1,000
Airedale Voluntary Project 6	-	1,000
Anaphylaxis Campaign	-	1,000
Asthma UK	-	1,000
Autistica	-	1,000
Beam Foundation	-	1,000
Black Country Food Bank	-	20,000
Botanical Gardens Conservation International	-	5,000
The Bow Foodbank	<b>15,000</b>	15,000
Bumblebee Conservative	-	1,000
4 Cancer Group	-	1,000
Care for Carers Scotland	-	1,000
Clapton Common Boys Club Grant	-	1,000
Contact a Family Grant	-	1,000
Crisis UK Grant	-	1,000
Cruse Bereavement Care Scotland	-	1,000
Doorstep Library	-	1,000
The Felix Project	-	31,355
Fitzwilliam Museum	-	5,000
Greenhouse Sport	-	10,000
Grief Encounter	-	1,000
The Guide Dogs for the Blind	-	10,000
Homeless Support Project	-	1,000
Hotline Meals Service London	-	1,000
Kids In Action	-	1,000
LEAF	-	1,000
The Living Paintings Trust	-	1,000
MahiDevi Yoga Centre	-	1,000
Medical Detection Dogs	-	2,000
The Merlin Multiple Sclerosis Therapy Centre	-	1,000
North Hampshire Medical Trust	-	1,000
Pet Fostering Services (Scotland)	-	1,000

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2022**

Prior's Court Foundation	-	1,000
The Rainforest Foundation UK	-	17,930
River Thames Boat Project	-	10,000
Row Workshop	-	1,000
Shrewsbury & New Canals Trust	-	2,000
Sufra Food Bank	-	10,000
Talk First	-	1,000
Toynbee Hall	-	1,000
Trees for Cities	-	2,000
True Butterflies Foundation	-	1,000
The Trussel	-	20,000
Warwickshire Hedgehog Rescue	-	500
Weforest	-	10,000
Acorns Childrens Hospice	1,000	-
Afghanistan & CAA	1,000	-
Animal Antiks	1,000	-
Art Medal Society	20,000	-
Blood Cancer UK	1,000	-
Blooming Blossoms	1,000	-
Bookbunk	10,000	-
Bowel Research UK	1,000	-
Canine Concern Scotland	1,000	-
Clowns in the Sky	1,000	-
Code your Future	1,000	-
Cool Earth	5,000	-
Cued Speech UK	1,000	-
Derbyshire Association of the Blind	1,000	-
Douglas Bader Foundaion	1,000	-
Fine Cell Work	1,000	-
Grevy's Zebra Trust (Kenya)	1,000	-
Hope House Children Hospice	1,000	-
Kidney Care UK	1,000	-
Little Village	18,500	-
Midlothian Young People AS	1,000	-
MS Society	9,000	-
Mulanje Mission Hospital	8,000	-
Norfolk Rivers Trust	1,000	-
Prevent 2 Protect	1,000	-
Project Seagrass	1,000	-
Punchdrunk Enrichment	1,000	-
Raw Workshop	5,000	-
Millets Coins at The British Museum	(10,000)	-

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

Safe Families	1,000	-
Shift.MS	1,000	-
Sightsavers	1,000	-
Strongbones Children's Charitable Trust	1,000	-
Surfers Against Sewage	1,000	-
Target Ovarian Cancer	1,000	-
The Felix Project	17,500	-
The Migraine Trust	1,000	-
TREEZ Malawi	10,000	-
	<u>154,780</u>	<u>207,285</u>

**10. Governance costs**

	<b>Unrestricted funds 2022 £</b>	<i>Total funds 2021 £</i>
Audit remuneration	27,825	24,925
Accountancy fees	21,665	23,391
Profit on disposal of tangible assets	-	(42)
Other administration costs	3,335	3,825
Admin support	19,860	12,165
Staff salaries and pension costs	-	2,699
Management charge	9,375	7,031
Depreciation	9,706	9,499
Repairs and renewals	-	550
Advertising	4,978	-
	<u>96,744</u>	<u>84,043</u>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**11. Staff costs**

	<b>Group 2022</b>	<i>Group 2021</i>
	£	£
Wages and salaries	-	2,500
Contribution to defined contribution pension schemes	-	199
	<u>-</u>	<u>2,699</u>
	<u>-</u>	<u>2,699</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Company 2022</b>	<i>Company 2021</i>
	No.	No.	No.	No.
Employees including directors	<u>7</u>	<u>6</u>	<u>7</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**13. Tangible fixed assets**

**Group**

	Freehold land and development costs £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2021	14,864,363	25,297	1,953	12,610	939	14,905,162
Transfers between classes	(14,864,363)	-	-	-	-	(14,864,363)
At 31 March 2022	-	25,297	1,953	12,610	939	40,799
<b>Depreciation</b>						
At 1 April 2021	-	11,681	1,577	6,055	469	19,782
Charge for the year	-	5,818	376	3,277	235	9,706
At 31 March 2022	-	17,499	1,953	9,332	704	29,488
<b>Net book value</b>						
At 31 March 2022	-	7,798	-	3,278	235	11,311
At 31 March 2021	14,864,363	13,616	376	6,555	470	14,885,380

On 1 April 2021 the Freehold land and development costs met the definition of an investment property and was transferred at the fair value of £14,864,363.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**13. Tangible fixed assets (continued)**

**Company**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	2,026	450	2,476
At 31 March 2022	<u>2,026</u>	<u>450</u>	<u>2,476</u>
<b>Depreciation</b>			
At 1 April 2021	2,026	450	2,476
At 31 March 2022	<u>2,026</u>	<u>450</u>	<u>2,476</u>
<b>Net book value</b>			
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 March 2021</i>	<u>-</u>	<u>-</u>	<u>-</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**14. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
Additions	<b>64,900</b>
Transfers from Freehold property	<b>14,864,363</b>
At 31 March 2022	<b>14,929,263</b>

Investment properties were valued by the Directors on an open market basis at 31 March 2022.

The historic cost of the investment property is £14,929,263.

**15. Fixed asset investments**

**Group**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	<b>35,907,598</b>
Acquisition at cost	<b>1,164,941</b>
Disposal proceeds	<b>(1,591,240)</b>
Unrealised gains on revaluation in the year	<b>(10,808,923)</b>
Realised gains on disposals	<b>89,912</b>
Movement in cash held as part of portfolio	<b>134,161</b>
At 31 March 2022	<b>24,896,449</b>
<b>Net book value</b>	
At 31 March 2022	<b>24,896,449</b>
At 31 March 2021	<b>35,907,598</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**15. Fixed asset investments (continued)**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	15,012,347	35,907,598	50,919,945
Acquisition at cost	250,000	1,164,941	1,414,941
Disposal proceeds	-	(1,591,240)	(1,591,240)
Unrealised gains on revaluation in the year	-	(10,808,923)	(10,808,923)
Realised gains on disposals	-	89,912	89,912
Movement in cash held as part of portfolio	-	134,161	134,161
At 31 March 2022	<u>15,262,347</u>	<u>24,896,449</u>	<u>40,158,796</u>
<b>Net book value</b>			
At 31 March 2022	<u>15,262,347</u>	<u>24,896,449</u>	<u>40,158,796</u>
At 31 March 2021	<u>15,012,347</u>	<u>35,907,598</u>	<u>50,919,945</u>

The listed investments held by the group and charity represents securities held in the UK and foreign listed entities.

Group and charity investments include listed shares with a value at 31 March 2022 of £14,637,500 (2021: £25,437,500) which were donated to Belvedere Trust. Of this, £11,710,000 (2021: £20,350,00) has been donated on condition that no shares will be sold for the first five years after they are registered in the Trust's name and that in each subsequent year, 20% of the initial holding can be sold by the Trust at its discretion. The remaining £2,927,500 (2021: £5,087,500) has been donated on condition that no shares will be sold for the first ten years after they are registered in the Trust's name and that in each subsequent year, 10% of the initial holding can be sold by the Trust at its discretion.

As a result of the economic climate listed securities held at 31 March 2022 at a valuation of £24,896,449 are valued at £15,253,258 at the date of approval of the financial statements.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Box Office New Inn Broadway Limited	11001779	2nd Floor, 2 Back Lane, London, NW3 1HL	Investment property company.
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net assets £
The Box Office New Inn Broadway Limited	20,641	412,466	(391,825)	14,555,034

**16. Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due within one year</b>				
Trade debtors	-	132	-	-
Amounts owed by group undertakings	-	-	550,000	-
Other debtors	21,714	11,967	15,632	-
Prepayments and accrued income	299,434	35,636	105	-
	<b>321,148</b>	<b>47,735</b>	<b>565,737</b>	<b>-</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Company 2022</b>	<i>Company 2021</i>
	£	£	£	£
Trade creditors	296,152	21,945	-	-
Other creditors	15,000	22,000	15,000	22,000
Accruals and deferred income	58,909	344,281	44,895	27,147
	<u>370,061</u>	<u>388,226</u>	<u>59,895</u>	<u>49,147</u>

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Company 2022</b>	<i>Company 2021</i>
	£	£	£	£
Other creditors	<u>27,000</u>	<u>22,000</u>	<u>27,000</u>	<u>22,000</u>

**19. Financial instruments**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Company 2022</b>	<i>Company 2021</i>
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u>24,896,449</u>	<u>35,907,598</u>	<u>24,896,449</u>	<u>35,907,598</u>

Financial assets measured at fair value through income and expenditure comprise investments.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General funds	26,037,374	185,393	(676,432)	80,988	25,627,323
<b>Endowment funds</b>					
Expendable endowment funds	25,437,500	-	-	(10,800,000)	14,637,500
<b>Total of funds</b>	<b>51,474,874</b>	<b>185,393</b>	<b>(676,432)</b>	<b>(10,719,012)</b>	<b>40,264,823</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>					
General Funds	24,120,108	443,283	(544,290)	2,018,273	26,037,374
<b>Endowment funds</b>					
Expendable endowment funds	12,200,000	5,947,500	-	7,290,000	25,437,500
<b>Total of funds</b>	<b>36,320,108</b>	<b>6,390,783</b>	<b>(544,290)</b>	<b>9,308,273</b>	<b>51,474,874</b>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(11,210,051)</b>	15,154,766
<b>Adjustments for:</b>		
Depreciation charges	<b>9,706</b>	9,499
Realised (gains)/losses on investments	<b>(89,912)</b>	(111,083)
Unrealised (gains)/losses on revaluation of investments	<b>10,808,923</b>	(9,197,190)
Dividends, interests and rents from investments	<b>(164,752)</b>	(130,625)
Profit on the sale of fixed assets	-	(42)
(Increase)/decrease in debtors	<b>(273,413)</b>	195,680
(Decrease) in creditors	<b>(13,165)</b>	(306,370)
<b>Net cash provided by/(used in) operating activities</b>	<b>(932,664)</b>	5,614,635

**22. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>503,713</b>	1,044,387
<b>Total cash and cash equivalents</b>	<b>503,713</b>	1,044,387

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**23. Analysis of changes in net debt**

	At 1 April 2021	Cash flows	Changes in market value and exchange rate movements	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	1,044,387	10,268,249	(10,808,923)	503,713
	<u>1,044,387</u>	<u>10,268,249</u>	<u>(10,808,923)</u>	<u>503,713</u>

**24. Contingent liabilities**

At 31 March 2022 the charity has pledged to pay a grant of £5,000 to The Potteries Museum & Art Gallery, subject to the terms of the grant being met.

**25. Capital commitments**

	Group 2022	Group 2021
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Construction of freehold property	-	7,500
	<u>-</u>	<u>7,500</u>

**26. Operating lease commitments**

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2022.

**27. Members' liability**

Each member of the charitable company is liable to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**28. Related party transactions**

During the year the charity received a cash donation of £Nil (2021: £312,500) and was gifted shares in a listed company worth £Nil (2021: £5,947,500) from the spouse of a trustee of the charity. The shares were gifted on condition that no shares will be sold for the first 10 years after they are registered in the Trust's name and that in each subsequent year, 10% of the initial holding can be sold by the Trust at its discretion.

During the year admin and IT support fees of £7,443 (2021: £7,456) were charged to Belvedere Trust by a related unincorporated business. No balances were outstanding at either year end.

During the year admin and IT support fee of £7,590 (2021: £Nil) were charged to Belvedere Trust by a related company. No balances were outstanding at either year end.

During the year, the subsidiary, The Box Office New Inn Broadway Limited, was charged a management fee of 9,375 (2021: £7,031) and repairs and maintenance of £Nil (2021: £3,500) by The Belvedere Realty Investments Limited, a company of which there are common directors. No balances were outstanding at either year end.

During the year admin and IT support fees of £15,750 (2021: £62,812) were charged to The Box Office New Inn Broadway Limited by a related unincorporated entity. No balances were outstanding at either year end.

During the year admin and IT support fees of £11,400 (2021: £Nil) were charged to The Box Office New Inn Broadway Limited by a related company. No balances were outstanding at either year end.

The charity has adopted the exemption permitted by paragraph 33.1A of FRS102 and has not disclosed transactions with other group members, which are wholly owned subsidiaries.

**29. Controlling party**

There was no ultimate controlling party throughout the current and previous period.

**BELVEDERE TRUST**

England & Wales - Charity number 1078667

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# Accounts

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**BELVEDERE TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

Sayers Butterworth LLP

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Contents**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditor's report on the financial statements</b>	7 - 10
<b>Consolidated statement of financial activities</b>	11
<b>Consolidated balance sheet</b>	12 - 13
<b>Charity balance sheet</b>	14 - 15
<b>Consolidated statement of cash flows</b>	16
<b>Notes to the financial statements</b>	17 - 36

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 March 2021**

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<b>Trustees</b>	J D Cracknell P A Klaber L Hene Viscount Mackintosh of Halifax J B K Roditi A R Gabriele (appointed 16 April 2020) S V R Langridge (appointed 29 September 2021)
<b>Company registered number</b>	03868725
<b>Charity registered number</b>	1078667
<b>Registered office</b>	2nd Floor 2 Back Lane London NW3 1HL
<b>Company secretary</b>	J D Cracknell
<b>Independent auditor</b>	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Royal Bank of Scotland 62/63 Threadneedle Street PO Box 412 London EC2R 8LA  Cayman National Bank Ltd 200 Elgin Avenue 1097GT Grand Cayman Cayman Islands
<b>Investment managers</b>	Smith & Williamson 25 Moorgate London EC2R 6AY

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report**  
**for the year ended 31 March 2021**

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The Trustees present their annual report together with the audited financial statements for the year 1 April 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102) (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **OBJECTIVES AND ACTIVITIES**

The Trust was set up to apply funds of the company towards, or in furtherance, or in advancement, or for the benefit of such one or more charities, charitable institutions or charitable purposes as the Trustees shall in their absolute discretion select and to undertake any other charitable purpose. There has been no change in these objectives during the year. During the year the Trustees have considered and made grants to the organisations as detailed in note 8.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

### **PLANS FOR THE FUTURE**

In February 2018 the land on which the mixed commercial development will be built was transferred to the Trust's 100% subsidiary The Box Office New Inn Broadway ("TBONIB"). The construction of the development is being undertaken by TBONIB financed by monies provided by the Trust.

Construction of the commercial development has now been completed after suffering minor delays and following completion of the main construction works was handed to TBONIB by the building contractor on 21st March 2020. Thereafter internal fitting out was due to follow with the aim that the lettable floors would be available in May/June 2020. The progress of fitting out has been affected by the Covid-19 lock down, but has now been completed with tenants for the commercial development being sought.

Construction of the ground floor Public Exhibition Space to be used for charitable purposes has progressed within the same time scale as the commercial development. It has now been completed and let out to a third party on commercial basis from 1st April 2021.

The Trust is still working closely with the London Borough of Hackney to enhance the Public Realm within the vicinity of the development.

The Trust retains an investment portfolio, we aim to donate the income to charitable causes. During the year the Trust received a donation in the form of 250,000 shares in Ocado plc. There is a 10 year restriction on the Trust's ability to realise the shares but there is no restriction as to the charitable purpose of the proceeds when the Ocado shares are realised. Any dividends received from Ocado in the interim will be applied to charitable causes. Having considered the nature of the donation the Trustees have classified this donation as part of the Expendable Endowment Fund.

The Trustees will also continue to research and identify eligible grant applicants to whom to apply the charity's funds in order to achieve its objects for the public benefit.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2021**

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**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**RESERVES POLICY**

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is a registered charity, number 1078667, and was established by Declaration of Trust dated 22nd October 1999. The Trust is a company limited by guarantee and its governing document is its Memorandum and Articles of Association. The Trust was incorporated on 26th October 1999.

The organisation's affairs are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The charity does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected at every third annual general meeting in accordance with the Trust's governing document.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the charity has been delegated to J D Cracknell, who is also a Trustee.

None of the Trustees has any beneficial interest in the charity.

The directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees. The Trustees' report is a directors' report as required by s417 of the Companies Act 2006 and as such all of the Trustees are the directors of Belvedere Trust for the purposes of company law.

All Trustees are also members of the Belvedere Trust. Each member, in accordance with paragraph 9 of the Memorandum and Articles of Association, has undertaken to contribute such amount as may be required (not exceeding £1) to the charity's assets if it should be wound up while he/she is a member or within one year after he/she ceased to be a member, for payment of the charity's debts and liabilities contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The charity had one wholly owned subsidiary in the year, The Box Office New Inn Broadway Limited, a Company registered in England and Wales.

**INVESTMENT POLICY**

Grants received and not expected to be spent in the short term are invested on the money market or placed as fixed deposits.

Unlisted investments comprise the entire share capital of the charity's subsidiary, The Box Office New Inn Broadway Limited.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2021**

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Listed investments comprise a portfolio of securities, managed by Smith & Williamson. The Trust also has a holding in Ocado plc of which a further 250,000 shares were donated to the Trust in the year ended 31 March 2021. These Ocado shares were gifted to the Trust on condition that the shares should not be realised within a period of 10 years from the date of the gift. During the year the Trustees reclassified its entire holding of Ocado shares from Unrestricted Funds to an Expendable Endowment Fund to better reflect the nature of the donations received. Further details can be found in note 18 to the financial statements.

### **GRANT MAKING POLICY**

The charity has established its grant making policy to achieve its objects for the public benefit to apply funds of the charity towards those charitable activities which the Trustees consider in line with the charity's objectives. Applications for grants received by the charity are considered by the Trustees and discussed at Trustees' meetings held on a quarterly basis.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

### **THE TRUSTEES**

The Trustees who served the charity during the year were as follows:

J D Cracknell  
P A Klaber  
L Hene  
Viscount Mackintosh of Halifax  
J B K Roditi  
A R Gabriele (appointed 16 April 2020)

### **MAJOR RISKS**

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by way of receiving donations and income from investments. The development being completed by TBONIB has required a significant level of funding and its progress and costs have been closely monitored by the Trustees to ensure that sufficient funding will be in place.

The Trust is currently exposed to risk arising from the vacant commercial floors at the Box Office due to the pandemic which are currently being marketed by a commercial agent.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trust's Charitable Grants Committee.

Investment risk – the Trust maintains its cash funds in low risk bank accounts or on Treasury Deposit. Investment in shares are managed by professional investment managers operating within a pre-designated risk mandate. Meetings are held with the Investment managers on a regular basis.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

Donations received in the year totalled £6,260,000 (2020: £7,875,000), of which £5,947,500 (2020: £6,625,000) was allocated to the expendable endowment fund.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2021**

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Investment income for the year was £130,625 (2020: £235,277).

Other income for the year was £158 (2020: £5,414).

Grants totalling £207,285 (2020: £151,600) were made during the year to the beneficiaries listed in note 8 to the accounts. Support costs amounting to £202,875 (2020: £5,402) were incurred in relation to the 4-6 New Inn Broadway project. Governance costs amounted to £84,043 (2020: £136,464). Other costs amounted to £1,100 (2020: £40,018).

The Trust aims to distribute its investment income to charitable causes. Reserves are currently being retained to cover the cost of the development of the Commercial Property. Thereafter it is envisaged that donations to charitable causes may well increase.

Total funds held by the Trust and its subsidiary at the year end were £51,474,874 (2020: £36,320,108), of which £25,437,500 (2020: £12,200,000) related to the Expendable Endowment Fund.

#### **COVID-19**

The Covid -19 pandemic has had an impact on the Trust's ability, through its subsidiary TBONIB to complete the fitting out and letting of the commercial development. The development has now been completed, and tenants are being sought.

The Covid-19 pandemic has also had a serious impact on the operation of the ground floor Public Exhibition Space. The fit-out has now been completed, and from 1st April 2021, the space has been let out to a third party on a commercial basis.

On a more positive note the Trust has been directing an element of its charitable giving to supporting charities that give aid, mainly in the form of food parcels to those members of society that are experiencing hardship caused by the effects of Covid-19.

#### **RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also directors of Belvedere Trust for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Trustees' report (continued)**  
**for the year ended 31 March 2021**

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They 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 charitable company's auditors are aware of that information.

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Group's auditor in connection with preparing its report and to establish that the Group's auditor is aware of that information.

**AUDITOR**

The auditor, Sayers Butterworth LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 2 November 2021 and signed on their behalf by:

  
.....  
**J D Cracknell**  
Trustee

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust**

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**Opinion**

We have audited the financial statements of Belvedere Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Other information**

The other information comprises the information included in the Annual 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. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 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.

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:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity'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).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Independent auditor's report to the Members of Belvedere Trust (continued)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sayers Butterworth LLP**

Chartered Accountants & Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

2 November 2021

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
for the year ended 31 March 2021

	Note	Expendable endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	4	5,947,500	312,500	6,260,000	7,875,000
Investments	5	-	130,625	130,625	235,277
Other income	6	-	158	158	5,414
		<u>5,947,500</u>	<u>443,283</u>	<u>6,390,783</u>	<u>8,115,691</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Raising funds:					
Investment management		-	48,987	48,987	57,178
Charitable activities	7	-	494,203	494,203	293,466
Other expenditure		-	1,100	1,100	40,018
		<u>-</u>	<u>544,290</u>	<u>544,290</u>	<u>390,662</u>
<b>Total expenditure</b>					
<b>Net income before net gains on investments</b>		<b>5,947,500</b>	<b>(101,007)</b>	<b>5,846,493</b>	<b>7,725,029</b>
Net gains/(losses) on investments		7,290,000	2,018,273	9,308,273	(2,270,414)
		<u>13,237,500</u>	<u>1,917,266</u>	<u>15,154,766</u>	<u>5,454,615</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward (as restated)		12,200,000	24,120,108	36,320,108	30,865,493
Net movement in funds		13,237,500	1,917,266	15,154,766	5,454,615
		<u>25,437,500</u>	<u>26,037,374</u>	<u>51,474,874</u>	<u>36,320,108</u>
<b>Total funds carried forward</b>					

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 36 form part of these financial statements.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

**Consolidated balance sheet**  
**as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	14,885,380	13,946,013
Investments	13	35,907,598	21,205,923
		<u>50,792,978</u>	<u>35,151,936</u>
<b>Current assets</b>			
Debtors	14	47,735	243,415
Cash at bank and in hand		1,044,387	1,641,348
		<u>1,092,122</u>	<u>1,884,763</u>
Creditors: amounts falling due within one year	15	(388,226)	(696,591)
		<u>703,896</u>	<u>1,188,172</u>
<b>Net current assets</b>		<b>703,896</b>	<b>1,188,172</b>
<b>Total assets less current liabilities</b>		<b>51,496,874</b>	<b>36,340,108</b>
Creditors: amounts falling due after more than one year	16	(22,000)	(20,000)
<b>Total net assets</b>		<b>51,474,874</b>	<b>36,320,108</b>
<b>Charity funds</b>			
Expendable endowment funds (as restated)	18	25,437,500	12,200,000
Unrestricted funds (as restated)	18	26,037,374	24,120,108
<b>Total funds</b>		<b>51,474,874</b>	<b>36,320,108</b>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Consolidated balance sheet (continued)**  
**as at 31 March 2021**

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The financial statements were approved and authorised for issue by the Trustees on 02 November 2021 and signed on their behalf by:



.....  
**J D Cracknell**

The notes on pages 17 to 36 form part of these financial statements.

**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

**Charity balance sheet**  
**as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	<b>50,919,945</b>	35,018,270
		<u>50,919,945</u>	<u>35,018,270</u>
<b>Current assets</b>			
Debtors	14	-	55,722
Cash at bank and in hand		<b>941,567</b>	1,422,805
		<u>941,567</u>	<u>1,478,527</u>
Creditors: amounts falling due within one year	15	<b>(49,147)</b>	(96,115)
<b>Net current assets</b>		<b>892,420</b>	1,382,412
<b>Total assets less current liabilities</b>		<b>51,812,365</b>	36,400,682
Creditors: amounts falling due after more than one year	16	<b>(22,000)</b>	(20,000)
<b>Total net assets</b>		<b>51,790,365</b>	36,380,682
<b>Charity funds</b>			
Expendable endowment funds (as restated)	18	<b>25,437,500</b>	12,200,000
Unrestricted funds (as restated)	18	<b>26,352,865</b>	24,180,682
<b>Total funds</b>		<b>51,790,365</b>	36,380,682

The Charity's net movement in funds for the year was £15,409,683 (2020 - £5,560,079).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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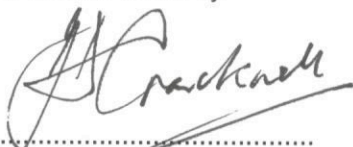
**BELVEDERE TRUST**  
**(A company limited by guarantee)**  
**Registered number: 03868725**

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**Charity balance sheet (continued)**  
**as at 31 March 2021**

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The financial statements were approved and authorised for issue by the Trustees on 02 November 2021 and signed on their behalf by:



.....  
**J D Cracknell**

The notes on pages 17 to 36 form part of these financial statements.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Consolidated statement of cash flows**  
**for the year ended 31 March 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	5,614,635	7,512,983
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends and interests from investments	130,625	235,277
Proceeds from the sale of tangible fixed assets	186	-
Purchase of tangible fixed assets	(949,005)	(6,788,720)
Cash held as part of investment portfolio - movement	221,679	(246,385)
Net purchase of investments	(5,615,081)	(6,321,768)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(6,211,596)</b>	<b>(13,121,596)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(596,961)</b>	<b>(5,608,613)</b>
Cash and cash equivalents at the beginning of the year	1,641,348	7,249,961
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,044,387</b>	<b>1,641,348</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 36 form part of these financial statements

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**1. General information**

Belvedere Trust is a private limited charitable company, incorporated in the United Kingdom and registered in England and Wales. The registered office address is 2nd Floor, 2 Back Lane, London, NW3 1HL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Belvedere 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

The financial statements consolidate the accounts of Belvedere Trust and all of its subsidiary undertakings ('subsidiaries').

**2.3 Going concern**

After making the necessary enquiries, the trustees have a reasonable expectation that the charity has adequate reserves to continue in existence for the foreseeable future. On this basis the charity continues to adopt the going concern basis in preparing its financial statements.

The COVID-19 pandemic has had an impact on the group's ability to complete the fit out and letting of the commercial development. The fit out is now completed, and the Trustees have instructed agents to market the site to prospective tenants, but the market remains challenging.

The pandemic has also impacted on the operation of the Public Exhibition Space. From 1 April 2021 the space has been let out to a third party on a commercial basis.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Bank interest is recognised as it is earned and dividends when they are receivable.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and development costs	- Not depreciated
Fixtures and fittings	- 3-4 years straight line
Office equipment	- 4 years straight line
Computer equipment	- 4 years straight line
Other fixed assets	- 4 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

**2.7 Investment property**

Investment property included within tangible fixed assets is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Depreciation is provided on the following bases:

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and 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.

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Group only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Fund accounting**

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

Expendable endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements. Once the restriction period passes the funds will be transferred to unrestricted funds.

Investment income generated by the expendable endowment fund is unrestricted funds.

Gains and losses are allocated to the appropriate fund.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2021

**3. Critical accounting estimates and areas of judgment**

In the application of the company's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

The following judgments have had the most significant effect on the amounts recognised in the financial statements.

The freehold land is valued annually on an open market for existing use basis. The Trustees are required to employ judgement in estimating the value of the land and assessing any impairment provisions which may be required.

**4. Income from donations**

	<b>Expendable endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	<b>5,947,500</b>	<b>312,500</b>	<b>6,260,000</b>

	<i>Expendable endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	<i>6,625,000</i>	<i>1,250,000</i>	<i>7,875,000</i>

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from listed investments	<b>130,541</b>	<b>130,541</b>
Interest receivable	<b>84</b>	<b>84</b>
<b>Total 2021</b>	<b>130,625</b>	<b>130,625</b>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**5. Investment income (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from listed investments	231,713	231,713
Interest receivable	3,564	3,564
<i>Total 2020</i>	<u>235,277</u>	<u>235,277</u>

**6. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Recharges	<u>158</u>	<u>158</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other operating income	4,478	4,478
Recharges	936	936
<i>Total 2020</i>	<u>5,414</u>	<u>5,414</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2021

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Expenditure on charitable activities	<b>84,043</b>	<b>207,285</b>	<b>202,875</b>	<b>494,203</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on charitable activities	<i>136,464</i>	<i>151,600</i>	<i>5,402</i>	<i>293,466</i>

**Analysis of direct costs**

	<b>Unrestricted funds 2021 £</b>	<i>Total funds 2020 £</i>
Governance costs (note 9)	<b>84,043</b>	<i>136,464</i>

**Analysis of support costs**

	<b>Unrestricted funds 2021 £</b>	<i>Total funds 2020 £</i>
Premises costs	<b>202,875</b>	<i>5,402</i>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2021**

**8. Grants to institutions**

	<b>2021</b>	<i>2020</i>
	£	£
Garsington Opera	<b>30,000</b>	20,000
London Air Ambulance	<b>3,000</b>	2,000
Royal Collection Trust	<b>(30,000)</b>	40,000
Wallace on the Ward Project	<b>3,000</b>	25,000
Climbing Out	-	1,000
Countess Mountbatten Hospice	-	1,000
Crohns & Colitis UK	-	1,000
Dorothy House	-	1,000
Exeter Community Transport Association	-	1,000
Friends of Chelsea Children's Hospital School	-	5,000
Great Ormond Street Hospital	-	1,000
Handicapped Children Action Group	-	1,000
Legs4Africa	-	1,000
Leukaemia & Myeloma Research	-	1,000
Lifelites	-	1,000
Little Havens Hospice	-	1,000
Marine Conservation Society	-	1,000
Millets Coins at The British Museum	-	10,000
Minehead Museum	-	600
National Emergency Trust	-	10,000
Noah's Place	-	1,000
Pain Relief Foundation	-	1,000
Pioneer Theatres Limited	-	1,000
Pregnancy Crisis Care	-	1,000
Reading Rep Theatre	-	1,000
South Lincolnshire Blind Society	-	1,000
St John's Ambulance	-	1,000
St Pauls Advice Centre	-	1,000
Surfers Against Sewage	-	2,000
Temwa	-	1,000
The Jubilant Trust	-	10,000
V&A Young Patrons	-	3,000
Wakefield Hospice	-	1,000
West Dean College	-	1,000
Young Enterprise	-	1,000
Access Art at Fitzwilliam Museum	<b>1,500</b>	-
Activiteens	<b>1,000</b>	-

**BELVEDERE TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2021**

Airedale Voluntary Project 6	1,000	-
Anaphylaxis Campaign	1,000	-
Asthma UK	1,000	-
Autistica	1,000	-
Beam Foundation	1,000	-
Black Country Food Bank	20,000	-
Botanical Gardens Conservation International	5,000	-
The Bow Foodbank	15,000	-
Bumblebee Conservative	1,000	-
4 Cancer Group	1,000	-
Care for Carers Scotland	1,000	-
Clapton Common Boys Club Grant	1,000	-
Contact a Family Grant	1,000	-
Crisis UK Grant	1,000	-
Cruse Bereavement Care Scotland	1,000	-
Doorstep Library	1,000	-
The Felix Project	31,355	-
Fitzwilliam Museum	5,000	-
Greenhouse Sport	10,000	-
Grief Encounter	1,000	-
The Guide Dogs for the Blind	10,000	-
Homeless Support Project	1,000	-
Hotline Meals Service London	1,000	-
Kids In Action	1,000	-
LEAF	1,000	-
The Living Paintings Trust	1,000	-
MahiDevi Yoga Centre	1,000	-
Medical Detection Dogs	2,000	-
The Merlin Multiple Sclerosis Therapy Centre	1,000	-
North Hampshire Medical Trust	1,000	-
Pet Fostering Services (Scotland)	1,000	-
Prior's Court Foundation	1,000	-
The Rainforest Foundation UK	17,930	-
River Thames Boat Project	10,000	-
Row Workshop	1,000	-
Shrewsbury & New Canals Trust	2,000	-
Sufra Food Bank	10,000	-
Talk First	1,000	-
Toynbee Hall	1,000	-
Trees for Cities	2,000	-
True Butterflies Foundation	1,000	-
The Trussel	20,000	-

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2021**

Warwickshire Hedgehog Rescue	500	-
Weforest	10,000	-
	207,285	151,600
	207,285	151,600

**9. Governance costs**

	<b>Unrestricted funds 2021 £</b>	<i>Total funds 2020 £</i>
Audit remuneration	24,925	24,925
Accountancy fees	23,391	19,932
Profit on disposal of tangible assets	(42)	-
Other administration costs	3,825	7,559
Legal and professional fees	-	2,442
Admin support	12,165	8,724
Staff salaries and pension costs	2,699	33,312
Management charge	7,031	-
Depreciation	9,499	7,643
Exhibition items - conservation	-	525
Exhibition items - insurance	-	165
Repairs and renewals	550	127
Sales promotion - festival costs	-	31,110
	84,043	136,464
	84,043	136,464

**10. Staff costs**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Wages and salaries	2,500	32,597
Contribution to defined contribution pension schemes	199	715
	2,699	33,312
	2,699	33,312

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**10. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>	<b>Company 2021 No.</b>	<i>Company 2020 No.</i>
Employees including directors	<u>6</u>	<u>6</u>	<u>6</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2021

**12. Tangible fixed assets**

**Group**

	Freehold land and development costs £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2020	13,923,963	17,377	1,953	12,110	939	13,956,342
Additions	940,400	7,920	-	685	-	949,005
Disposals	-	-	-	(185)	-	(185)
At 31 March 2021	<u>14,864,363</u>	<u>25,297</u>	<u>1,953</u>	<u>12,610</u>	<u>939</u>	<u>14,905,162</u>
<b>Depreciation</b>						
At 1 April 2020	-	5,864	1,202	3,028	235	10,329
Charge for the year	-	5,817	375	3,073	234	9,499
On disposals	-	-	-	(46)	-	(46)
At 31 March 2021	<u>-</u>	<u>11,681</u>	<u>1,577</u>	<u>6,055</u>	<u>469</u>	<u>19,782</u>
<b>Net book value</b>						
At 31 March 2021	<u><u>14,864,363</u></u>	<u><u>13,616</u></u>	<u><u>376</u></u>	<u><u>6,555</u></u>	<u><u>470</u></u>	<u><u>14,885,380</u></u>
At 31 March 2020	<u><u>13,923,963</u></u>	<u><u>11,513</u></u>	<u><u>751</u></u>	<u><u>9,082</u></u>	<u><u>704</u></u>	<u><u>13,946,013</u></u>

The Freehold land was valued by the Directors on an open market basis at 31 March 2021.

The historic cost of the Freehold land was £2,300,000 (2020: £2,300,000) and development costs £12,427,606 (2020: £11,487,206).

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**12. Tangible fixed assets (continued)**

**Company**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2020	2,026	450	2,476
At 31 March 2021	<u>2,026</u>	<u>450</u>	<u>2,476</u>
<b>Depreciation</b>			
At 1 April 2020	2,026	450	2,476
At 31 March 2021	<u>2,026</u>	<u>450</u>	<u>2,476</u>
<b>Net book value</b>			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 March 2020</i>	<u>-</u>	<u>-</u>	<u>-</u>

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2021

**13. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2020	21,205,923
Acquisition at cost	13,635,537
Disposal proceeds	(8,020,456)
Unrealised gains on revaluation in the year	9,197,190
Realised gains on disposals	111,083
Movement in cash held as part of portfolio	(221,679)
	35,907,598
At 31 March 2021	35,907,598

**Net book value**

At 31 March 2021	35,907,598
<i>At 31 March 2020</i>	21,205,923

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2020	13,812,347	21,205,923	35,018,270
Acquisition at cost	1,200,000	13,635,537	14,835,537
Disposal proceeds	-	(8,020,456)	(8,020,456)
Unrealised gains on revaluation in the year	-	9,197,190	9,197,190
Realised gains on disposals	-	111,083	111,083
Movement in cash held as part of portfolio	-	(221,679)	(221,679)
	15,012,347	35,907,598	50,919,945
At 31 March 2021	15,012,347	35,907,598	50,919,945
<b>Net book value</b>			
At 31 March 2021	15,012,347	35,907,598	50,919,945
<i>At 31 March 2020</i>	13,812,347	21,205,923	35,018,270

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**13. Fixed asset investments (continued)**

On 29 April 2021 the Charity acquired a further 250,000 £1 Ordinary shares at par in its subsidiary.

The listed investments held by the group and charity represents securities held in the UK and foreign listed entities.

Group and charity investments include listed shares with a value at 31 March 2021 of £25,437,500 which were donated to Belvedere Trust. Of this, £20,350,00 has been donated on condition that no shares will be sold for the first five years after they are registered in the Trust's name and that in each subsequent year, 20% of the initial holding can be sold by the Trust at its discretion. The remaining £5,087,500 has been donated on condition that no shares will be sold for the first ten years after they are registered in the Trust's name and that in each subsequent year, 10% of the initial holding can be sold by the Trust at its discretion.

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
The Box Office New Inn Broadway Limited	11001779	2nd Floor, 2 Back Lane, London, NW3 1HL	Development of an exhibition space and commercial units at 4-6 New Inn Broadway, London.

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Loss for the year £</b>
The Box Office New Inn Broadway Limited	1	129,905	(129,904)

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2021

**Net assets**  
£

**14,821,872**

**14. Debtors**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Due within one year</b>				
Trade debtors	132	3,020	-	141
Other debtors	11,967	144,832	-	166
Prepayments and accrued income	35,636	95,563	-	55,415
	<u>47,735</u>	<u>243,415</u>	<u>-</u>	<u>55,722</u>

**15. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Trade creditors	21,945	370,813	-	-
Other taxation and social security	-	554	-	-
Other creditors	22,000	38,000	22,000	38,000
Accruals and deferred income	344,281	287,224	27,147	58,115
	<u>388,226</u>	<u>696,591</u>	<u>49,147</u>	<u>96,115</u>

**16. Creditors: Amounts falling due after more than one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Other creditors	22,000	20,000	22,000	20,000

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**17. Financial instruments**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b><u>35,907,598</u></b>	<u>21,205,923</u>	<b><u>35,907,598</u></b>	<u>21,205,923</u>

Financial assets measured at fair value through income and expenditure comprise investments.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2021

**18. Statement of funds**

**Statement of funds - current year**

Funds include an unrealised surplus on investment property amounting to £136,757 (2020: £136,757).

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General funds	24,120,108	443,283	(544,290)	2,018,273	26,037,374
<b>Endowment funds</b>					
Expendable endowment funds	12,200,000	5,947,500	-	7,290,000	25,437,500
<b>Total of funds</b>	<b>36,320,108</b>	<b>6,390,783</b>	<b>(544,290)</b>	<b>9,308,273</b>	<b>51,474,874</b>

**Statement of funds - prior year**

	<i>As restated Balance at 1 April 2019 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>As restated Losses £</i>	<i>As restated Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>					
General funds	24,012,993	1,490,691	(390,662)	(992,914)	24,120,108
<b>Endowment funds</b>					
Expendable endowment funds	6,852,500	6,625,000	-	(1,277,500)	12,200,000
<b>Total of funds</b>	<b>30,865,493</b>	<b>6,625,000</b>	<b>(390,662)</b>	<b>(2,270,414)</b>	<b>36,320,108</b>

The Trustees have reclassified and restated both the Expendable Endowment and Unrestricted Funds at 31 March 2020 to better reflect the terms of the donations received. The effect is to decrease Unrestricted Funds by £12,200,000 and to increase the Expendable Endowment Funds by the same amount. There has been no impact on total funds held.

**BELVEDERE TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 March 2021

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>15,154,766</b>	5,454,615
<b>Adjustments for:</b>		
Depreciation charges	<b>9,499</b>	7,643
Realised (gains)/losses on investments	<b>(111,083)</b>	150,204
Unrealised (gains)/losses on revaluation of investments	<b>(9,197,190)</b>	2,120,210
Dividends, interests and rents from investments	<b>(130,625)</b>	(235,277)
Profit on the sale of fixed assets	<b>(42)</b>	-
Decrease in debtors	<b>195,680</b>	18,048
Decrease in creditors	<b>(306,370)</b>	(2,460)
<b>Net cash provided by operating activities</b>	<b>5,614,635</b>	7,512,983

**20. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>1,044,387</b>	1,641,348
<b>Total cash and cash equivalents</b>	<b>1,044,387</b>	1,641,348

**21. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2021 £
Cash at bank and in hand	1,641,348	(9,794,151)	9,197,190	1,044,387
	<b>1,641,348</b>	<b>(9,794,151)</b>	<b>9,197,190</b>	<b>1,044,387</b>

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**BELVEDERE TRUST**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**for the year ended 31 March 2021**

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**22. Capital commitments**

	<b>Group 2021</b>	<i>Group 2020</i>
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Construction of freehold property	<b>7,500</b>	<i>236,243</i>

**23. Operating lease commitments**

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2021.

**24. Members' liability**

Each member of the charitable company is liable to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Related party transactions**

During the year the charity received a cash donation of £312,500 (2020: £1,250,000) and was gifted shares in a listed company worth £5,947,500 (2020: £6,625,000) from the spouse of P A Klaber, a trustee of the charity. The shares were gifted on condition that no shares will be sold for the first 10 years after they are registered in the Trust's name and that in each subsequent year, 10% of the initial holding can be sold by the Trust at its discretion.

During the year admin and IT support fees of £7,456 (2020: £4,452) were charged to Belvedere Trust by a related unincorporated business. No balances were outstanding at either year end.

During the year, the subsidiary, The Box Office New Inn Broadway Limited, was charged a management fee of £7,031 (2020: £Nil), rent and service charges of £Nil (2020: £54,264) and repairs and maintenance of £3,500 (2020: £Nil) by The Belvedere Realty Investments Limited, a company of which P A Klaber and Viscount Mackintosh of Halifax are directors. The Box Office New Inn Broadway Limited recovered recharges of £Nil (2020: £14,471) from The Belvedere Realty Investments Limited. No balances were outstanding at either year end.

During the year admin, IT support fees and travel recharges of £62,813 (2020: £70,172) were charged and £Nil (2020: £21,765) in recharges was received by The Box Office New Inn Broadway Limited by a related unincorporated entity. No balances were outstanding at either year end.

**26. Controlling party**

There was no ultimate controlling party throughout the current and previous period.