

**BELVEDERE TRUST**

(A company limited by guarantee)

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

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Sayers Butterworth LLP

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

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**BELVEDERE TRUST**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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>-</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>-</b>	<b>676,432</b>	<b>676,432</b>	<b>544,290</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>-</b>	<b>(491,039)</b>	<b>(491,039)</b>	<b>5,846,493</b>
Net (losses)/gains on investments		(10,800,000)	80,988	(10,719,012)	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		25,437,500	26,037,374	51,474,874	36,320,108
Net movement in funds		(10,800,000)	(410,051)	(11,210,051)	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)
<b>Net current assets</b>		<u>454,800</u>	<u>703,896</u>
<b>Total assets less current liabilities</b>		<u>40,291,823</u>	<u>51,496,874</u>
Creditors: amounts falling due after more than one year	18	(27,000)	(22,000)
<b>Total net assets</b>		<u><u>40,264,823</u></u>	<u><u>51,474,874</u></u>
<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>		<u><u>40,264,823</u></u>	<u><u>51,474,874</u></u>

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**BELVEDERE TRUST**  
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**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.

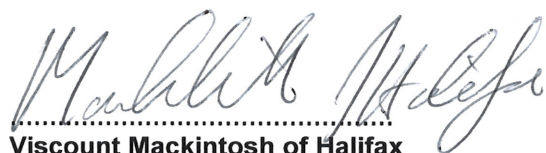
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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>		840,340	892,420
<b>Total assets less current liabilities</b>		40,999,136	51,812,365
Creditors: amounts falling due after more than one year	18	(27,000)	(22,000)
<b>Total net assets</b>		<u>40,972,136</u>	<u>51,790,365</u>
<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>		<u>40,972,136</u>	<u>51,790,365</u>



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**BELVEDERE TRUST**  
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**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**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities	(932,664)	5,614,635
<b>Cash flows from investing activities</b>		
Dividends and interests from investments	164,752	130,625
Proceeds from the sale of tangible fixed assets	-	186
Purchase of tangible fixed assets	(64,900)	(949,005)
Cash held as part of investment portfolio - movement	(134,161)	221,679
Net purchase of investments	426,299	(5,615,081)
<b>Net cash provided by/(used in) investing activities</b>	391,990	(6,211,596)
<b>Change in cash and cash equivalents in the year</b>	(540,674)	(596,961)
Cash and cash equivalents at the beginning of the year	1,044,387	1,641,348
<b>Cash and cash equivalents at the end of the year</b>	503,713	1,044,387

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**  
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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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**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**  
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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**  
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**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	20,641	-

**6. Investment income**

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

**BELVEDERE TRUST**  
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**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>	<u>130,625</u>	<u>130,625</u>

**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	<u>96,744</u>	<u>154,780</u>	<u>365,272</u>	<u><b>616,796</b></u>



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**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	84,043	207,285	202,875	494,203

**Analysis of direct costs**

	<b>Unrestricted funds 2022 £</b>	<i>Total funds 2021 £</i>
Governance costs (note 10)	<b>96,744</b>	84,043

**Analysis of support costs**

	<b>Unrestricted funds 2022 £</b>	<i>Total funds 2021 £</i>
Premises costs	<b>365,272</b>	202,875

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**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

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**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)	-

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**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**  
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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>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
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).

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**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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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**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	2,026	450	2,476
<b>Depreciation</b>			
At 1 April 2021	2,026	450	2,476
At 31 March 2022	2,026	450	2,476
<b>Net book value</b>			
At 31 March 2022	-	-	-
<i>At 31 March 2021</i>	-	-	-

**BELVEDERE TRUST**  
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**Notes to the financial statements  
for the year ended 31 March 2022**

**14. Investment property**

**Group**

	Freehold investment property £
<b>Valuation</b>	
Additions	64,900
Transfers from Freehold property	14,864,363
At 31 March 2022	<u>14,929,263</u>

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**

	Listed investments £
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 April 2021	35,907,598
Acquisition at cost	1,164,941
Disposal proceeds	(1,591,240)
Unrealised gains on revaluation in the year	(10,808,923)
Realised gains on disposals	89,912
Movement in cash held as part of portfolio	134,161
At 31 March 2022	<u>24,896,449</u>
<b>Net book value</b>	
At 31 March 2022	24,896,449
At 31 March 2021	<u>35,907,598</u>



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**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	<b>15,012,347</b>	<b>35,907,598</b>	<b>50,919,945</b>
Acquisition at cost	<b>250,000</b>	<b>1,164,941</b>	<b>1,414,941</b>
Disposal proceeds	-	<b>(1,591,240)</b>	<b>(1,591,240)</b>
Unrealised gains on revaluation in the year	-	<b>(10,808,923)</b>	<b>(10,808,923)</b>
Realised gains on disposals	-	<b>89,912</b>	<b>89,912</b>
Movement in cash held as part of portfolio	-	<b>134,161</b>	<b>134,161</b>
At 31 March 2022	<b>15,262,347</b>	<b>24,896,449</b>	<b>40,158,796</b>
<b>Net book value</b>			
At 31 March 2022	<b>15,262,347</b>	<b>24,896,449</b>	<b>40,158,796</b>
At 31 March 2021	<b>15,012,347</b>	<b>35,907,598</b>	<b>50,919,945</b>

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.

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**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:

<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	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:

<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	<b>20,641</b>	<b>412,466</b>	<b>(391,825)</b>	<b>14,555,034</b>

**16. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Due within one year</b>				
Trade debtors	-	132	-	-
Amounts owed by group undertakings	-	-	<b>550,000</b>	-
Other debtors	<b>21,714</b>	11,967	<b>15,632</b>	-
Prepayments and accrued income	<b>299,434</b>	35,636	<b>105</b>	-
	<b>321,148</b>	<b>47,735</b>	<b>565,737</b>	-

**BELVEDERE TRUST**  
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**Notes to the financial statements  
for the year ended 31 March 2022**

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
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**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other creditors	<u>27,000</u>	<u>22,000</u>	<u>27,000</u>	<u>22,000</u>

**19. Financial instruments**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<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**  
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**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	<u>26,037,374</u>	<u>185,393</u>	<u>(676,432)</u>	<u>80,988</u>	<u>25,627,323</u>
<b>Endowment funds</b>					
	-	-	-	-	-
Expendable endowment funds	<u>25,437,500</u>	<u>-</u>	<u>-</u>	<u>(10,800,000)</u>	<u>14,637,500</u>
<b>Total of funds</b>	<u><u>51,474,874</u></u>	<u><u>185,393</u></u>	<u><u>(676,432)</u></u>	<u><u>(10,719,012)</u></u>	<u><u>40,264,823</u></u>

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds	<u>24,120,108</u>	<u>443,283</u>	<u>(544,290)</u>	<u>2,018,273</u>	<u>26,037,374</u>
<b>Endowment funds</b>					
Expendable endowment funds	<u>12,200,000</u>	<u>5,947,500</u>	<u>-</u>	<u>7,290,000</u>	<u>25,437,500</u>
<b>Total of funds</b>	<u><u>36,320,108</u></u>	<u><u>6,390,783</u></u>	<u><u>(544,290)</u></u>	<u><u>9,308,273</u></u>	<u><u>51,474,874</u></u>

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**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

**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.