

BELVEDERE TRUST

(A company limited by guarantee)

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

Sayers Butterworth LLP

BELVEDERE TRUST
(A company limited by guarantee)

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BELVEDERE TRUST
(A company limited by guarantee)

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

Trustees	Viscount Mackintosh of Halifax J D Cracknell P A Klaber L Hene J B K Roditi A R Gabriele S V R Langridge
Company registered number	03868725
Charity registered number	1078667
Registered office	2nd Floor 2 Back Lane London NW3 1HL
Company secretary	J D Cracknell
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	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
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

BELVEDERE TRUST
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2025

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.

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

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.

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

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.

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

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.

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

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

BELVEDERE TRUST
(A company limited by guarantee)

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 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.

BELVEDERE TRUST
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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.

BELVEDERE TRUST
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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 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. This description forms part of our Auditor's report.

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

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

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

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

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

Consolidated balance sheet
as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
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>
Current assets			
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>
Current liabilities			
Creditors: amounts falling due within one year	16	(472,244)	(428,853)
Net current assets		<u>780,323</u>	<u>5,294,383</u>
Total assets less current liabilities		<u>31,422,412</u>	<u>36,349,282</u>
Creditors: amounts falling due after more than one year	17	(154,034)	(142,893)
Total net assets		<u><u>31,268,378</u></u>	<u><u>36,206,389</u></u>
Charity funds			
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
Total funds		<u><u>31,268,378</u></u>	<u><u>36,206,389</u></u>

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

Consolidated balance sheet (continued)
as at 31 March 2025

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:

.....934DEC18BF5E400.....
Viscount Mackintosh of Halifax
Trustee

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

BELVEDERE TRUST
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Registered number: 03868725

Charity balance sheet
as at 31 March 2025

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

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

Charity balance sheet (continued)
as at 31 March 2025

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 £
Cash flows from operating activities		
Net cash used in operating activities	4,914,639	3,321,188
Cash flows from investing activities		
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
Net cash (used in)/provided by investing activities	(8,589,982)	351,405
Change in cash and cash equivalents in the year	(3,675,343)	3,672,593
Cash and cash equivalents at the beginning of the year	4,345,032	672,439
Cash and cash equivalents at the end of the year	669,689	4,345,032

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

BELVEDERE TRUST
(A company limited by guarantee)

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

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.

BELVEDERE TRUST
(A company limited by guarantee)

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

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

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

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.

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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

	Permanent endowment fund 2025 £	Total funds 2025 £
Donations	<u>5,000,000</u>	<u>5,000,000</u>

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

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Rental income and service charges	137,406	137,406
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rental income and service charges	60,781	60,781

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	363,568	363,568
Investment interest receivable	271,975	271,975
	635,543	635,543
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from listed investments	142,576	142,576
Investment interest receivable	38,906	38,906
	181,482	181,482

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

7. Analysis of expenditure by activities

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

	<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

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

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**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
	410,297	217,700

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.

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

9. Governance costs

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

10. Staff costs

	Group 2025 £	<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:

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

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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 £
Cost or valuation					
At 1 April 2024	222,890	1,953	12,610	939	238,392
Additions	19,203	-	-	-	19,203
At 31 March 2025	242,093	1,953	12,610	939	257,595
Depreciation					
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	75,495	1,953	12,610	939	90,997
Net book value					
At 31 March 2025	166,598	-	-	-	166,598
At 31 March 2024	197,593	-	-	-	197,593

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

12. Tangible fixed assets (continued)

Company

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

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

13. Investment property

Group

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

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

	Listed investments £
Group	
Cost or valuation	
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)
	<u>22,700,491</u>
At 31 March 2025	<u>22,700,491</u>
Net book value	
At 31 March 2025	22,700,491
At 31 March 2024	<u>15,869,570</u>

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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.

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
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	15,262,347	22,700,491	37,962,838
Impairment			
Charge for the year	9,092,220	-	9,092,220
At 31 March 2025	9,092,220	-	9,092,220
Net book value			
At 31 March 2025	6,170,127	22,700,491	28,870,618
At 31 March 2024	15,262,347	15,869,570	31,131,917

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**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.
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	137,198	7,742,467	(7,605,269)	6,170,127

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
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
	582,878	1,378,204	2,092,474	2,565,378

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

16. Creditors: Amounts falling due within one year

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

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

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

18. Financial instruments

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

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

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**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 £
Unrestricted funds						
General funds	<u>25,517,639</u>	<u>772,949</u>	<u>(985,418)</u>	<u>408,521</u>	<u>(7,270,628)</u>	<u>18,443,063</u>
Endowment funds						
Expendable Endowment funds	<u>5,688,750</u>	<u>-</u>	<u>-</u>	<u>(408,521)</u>	<u>(2,156,689)</u>	<u>3,123,540</u>
Permanent Endowment funds	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>(298,225)</u>	<u>9,701,775</u>
Total of funds	<u><u>36,206,389</u></u>	<u><u>5,772,949</u></u>	<u><u>(985,418)</u></u>	<u><u>-</u></u>	<u><u>(9,725,542)</u></u>	<u><u>31,268,378</u></u>

Statement of funds - prior year

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

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**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
Adjustments for:		
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
Net cash provided by operating activities	4,914,639	3,321,188

21. Analysis of cash and cash equivalents

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

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
	4,345,032	6,853,903	(10,529,246)	669,689

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Notes to the financial statements
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23. Capital commitments

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

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.