

THE BELFORTE TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 December 2022

Registered Charity Commission No: 1176386



Cocke, Vellacott & Hill

CHARTERED ACCOUNTANTS

INDEX TO THE FINANCIAL STATEMENTS

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REPORT OF THE TRUSTEES
for the year ended 31 December 2022

OFFICERS AND PROFESSIONAL ADVISERS

Principal address and registered office	c/o TMA Legal Hamilton House 1 Temple Avenue London EC4Y 0HA
Registered charity commission number	1176386
Trustees	U. Tanda (Chair) F. Rossi E. Vartolomei
Bankers	Barclays Bank PLC Leicester LE87 2BB
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB

REPORT OF THE TRUSTEES (continued)
for the year ended 31 December 2022

The trustees present their report together with the financial statements of The Belforte Trust (hereafter referred to as the 'Charity') for the year ended 31 December 2022 which comply with the Charities Act 2011, the requirements of the charity's governing document dated 19 December 2017 and the requirements of 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 2019) – Charities SORP (FRS 102).

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO, referred to throughout these accounts as a charity), incorporated in England, and is registered with the Charity Commission. Its affairs are governed by its governing document dated 19 December 2017.

Organisation

The trustees are responsible for the management of the Charity and meet regularly. Day to day administration of the Charity is in the hands of the Chair.

Trustees

The trustees in office during the year were as follows:

U. Tanda (Chair)
F. Rossi
E. Vartolomei

Trustees' recruitment, induction and training

The Charity provides induction packs to all new trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There are no trustee vacancies at present and the trustees have no plans to increase the number of trustees.

Risk Management

The trustees have examined the major strategic, business and operational risks, which the Charity faces and confirm that systems have been established to lessen the risks. A list of risks was prepared by the trustees and reviews of the risks are carried out each year. The trustees consider the principal risk to be the failure of the private company in which shares are held and which generates the charity's income. They receive regular trading updates to be able to assess this risk.

Objectives and activities

The objects of the charity are as follows:-

(1) for the benefit of the public to relieve the suffering of animals in need of care and attention by:-

- a) caring for and re-homing animals that are abandoned, mistreated or lost;
- b) providing veterinary care and treatment for animals;
- c) promoting kindness to animals;
- d) preventing or suppressing cruelty to animals;
- e) relieving the suffering of animals.

The Charity was set up by a founder who preferred to remain anonymous in 2017. On her death in July 2021 her estate was transferred to the charity. Her express wish was that the charity should seek to expand its activities and provide support for animal welfare organisations.

REPORT OF THE TRUSTEES (continued)
for the year ended 31 December 2022

Objectives and activities (continued)

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the Charity has started to identify both the way in which to increase activity and also potential beneficiaries. The assets of the estate of the founder were successfully transferred to the charity.

Financial review

The net surplus for the year amounted to £8,079,230 of which £7,896,612 arose from the legacy of a founder who preferred to remain anonymous (2021 – surplus £50).

Income included £219,912 (2021 - £nil) from investments and £7,896,612 (2021 - £5,700) from legacies and donations.

The charity expended £37,294 (2021 – £5,700) on charitable activities and £nil (2021 - £nil) on fund raising.

Fixed assets

Movements in fixed assets during the year are shown in notes 6 and 7 to the financial statements. The charity's property consists of a residential property in West London from which the charity's activities are run. The trustees obtained a value for probate as at July 2021 and a valuation in June 2023. The valuation in June 2023 indicated that the probate value remained appropriate in July 2022 when the transfer of the property into the charity was finalised and as at 31 December 2022 the property is not considered to be an investment property.

A portfolio of shares was also transferred into the charity at probate value along with sundry other assets.

Reserves Policy

The Charity cannot predict the level of demand from potential beneficiaries. However, the trustees are aware that once things settle down there will be regular income from the shares held and that the level of charitable giving will be able to increase. There is an eventual aim of holding approximately one year's operating costs in free reserves, with the target range being 9-15 months' costs. The property and shares can be sold in certain circumstances and are therefore not considered to be permanent endowments. However they are not considered to be free reserves and are excluded from any calculation of available reserves.

Investment Policy and Performance

The Charity's investments are shares in one well known private company with a regular dividend stream. The charity will continue to hold these shares there being stringent conditions relating to any possible disposal and a satisfactory income stream therefrom.

Investment income in the year was £219,912 (2021: nil). The investments were valued at £5,622,462 at the year end.

The trustees regularly review the dividend income and the company's affairs and consider the investment return to be satisfactory.

Grant Making Policies

The Charity exists to provide financial and other help to relieve the suffering of animals.

Applications for grants are either received directly from applicants who are aware of the Charity's activities or result from the intervention of the trustees.

Moving Forward

The trustees aim to develop and increase the charity's activities in future years in accordance with the founder's wishes.

REPORT OF THE TRUSTEES (continued)
for the year ended 31 December 2022

Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom generally the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

As far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Each of the trustees has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Public Benefit

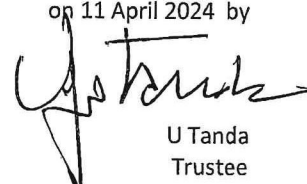
The trustees have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the charity commission, including the guidance 'Public Benefit: Running A Charity' (PB2).

The Charity exists for public benefit by the relief of suffering of animals and the promotion of a better understanding of animal wellbeing.

Auditors

The auditors Messrs. Cocke, Vellacott & Hill have indicated their willingness to continue in office and will be proposed for re-appointment.

Signed on behalf of the Board of Directors
on 11 April 2024 by



U Tanda
Trustee

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE BELFORTE TRUST**

Opinion

We have audited the financial statements of The Belforte Trust for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in respect of 2022.

The comparative figures for 2021 were not audited.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE BELFORTE TRUST (continued)**

Other matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder. This report is made solely to the Charity's members, as a body, in accordance with the Charities Act 2011, and to the Charity's Trustees. Our audit work has been undertaken so that we might state to the Charity's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

We have obtained an understanding of the charity's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charity does and the sector that it operates in.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE BELFORTE TRUST (continued)**

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

We understand that the charity complies with its responsibilities through close involvement of all trustees in the day to day running of the charity. Were there any litigation or claims they would come to the attention of the trustees directly.

The charity also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings, and no irregularities were identified. Key management information is circulated monthly to all trustees and discussed in detail at board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Charities SORP (FRS 102) as part of our finalisation processes.

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

Use of our report

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

Cocke, Vellacott & Hill

COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB

18 April 2024

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	General fund £	Total 2022 £	Total 2021 £
Income from:				
Charitable Activities		-	-	-
Donations & legacies		7,896,612	7,896,612	5,750
Investments		219,912	219,912	-
Total	3(b)	8,116,524	8,116,524	5,750
Expenditure on				
Costs of raising funds	4	-	-	-
Expenditure on charitable activities	4	(37,294)	(37,294)	(5,700)
Total resources expended	4	(37,294)	(37,294)	(5,700)
Net gains/(losses) on investment assets		-	-	-
Net income/(expenditure) for the year		8,079,230	8,079,230	50
Other recognised gains and losses				
Gains/(losses) on revaluation of properties	7	-	-	-
Net movement in funds		8,079,230	8,079,230	50
Reconciliation of funds				
Total funds brought forward	10	50	50	-
Total funds carried forward	10	8,079,280	8,079,280	50

All of the operations undertaken by the charity during the current and preceding year are continuing operations.
The charity has no recognised gains and losses other than those included in the results above.

The notes on pages 11 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets:			
Tangible Fixed Assets	6	2,209,506	-
Investments	7	5,622,462	-
Total fixed assets		7,831,968	-
Current assets:			
Debtors	8	-	-
Cash at bank and in hand		252,112	50
Total current assets		252,112	50
Liabilities:			
Creditors: Amount falling due within one year	9	(4,800)	-
Net current assets (liabilities)		247,312	50
Total net assets		8,079,280	50
The funds of the charity:			
Unrestricted funds:			
General fund	10	8,079,280	50
Total unrestricted funds		8,079,280	50
Total charity funds	10	8,079,280	50

The financial statements were approved by the Board of Trustees on 11 April 2024 and signed on their behalf by:



U. Tanda
Trustee

The notes on pages 11 to 18 form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net income/(expenditure) for the year (as per the statement of financial activities)		8,079,230	50
<i>Adjustments for:</i>			
Depreciation charges	6	625	-
Non cash income – assets bequeathed		(7,830,092)	-
Income from investments		(219,912)	-
(Increase) in debtors	8	-	-
Increase in creditors	9	4,800	-
Net cash provided by operating activities		(379,404)	50
Cash flows from investing activities:			
Income from investments		219,912	-
Purchase of tangible assets		(2,501)	-
Net cash provided by investing activities		217,411	-
Net increase in cash and cash equivalents		252,062	50
Cash and cash equivalents b/f		50	-
Cash and cash equivalents at the end of the year		252,112	50

The notes on pages 11 to 18 form part of these financial statements.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

1. General information

The Belforte Trust (hereafter referred to as 'the Charity') is a Charitable Incorporated Organisation limited by guarantee, incorporated and domiciled in England. The registered office is c/o TMA Legal, Hamilton House, 1 Temple Avenue, London EC4Y 0HA. The charity's accounts are presented in GBP. The comparative period is the twelve months to 31 December 2021.

2. Statement of compliance

These financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102).

3. Principal accounting policies

(a) Basis of accounting

The financial statements of the charity are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), other than set out below.

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

(b) Incoming resources

With the exception of any voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable and can be measured reliably.

Legacies are regarded as income in the year in which they can be accounted for and the income therefrom is credited to the statement of financial activities. Due regard is given to the quality of any asset bequeathed with regard to how it is accounted for within reserves. Legacies are regarded as receivable when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the value of the incoming resources can be measured with sufficient reliability.

Dividend income is recognised once the dividend has been declared and notification has been received.

(c) Resources expended

Liabilities, including attributable VAT, are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category.

Expenditure, which involves more than one cost category, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(d) Costs of raising funds

Although the charity derives its main income from its investments, any costs of raising funds are accounted for and disclosed separately.

(e) Charitable activities

This includes the making of grants and the expenses involved in making those grants.

(f) Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

3. Principal accounting policies (continued)

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to the statutory audit and an apportionment of overhead support costs.

(h) Tangible fixed assets

The freehold property has been brought into the accounts at the probate value attributed to the estate of the founder. The trustees consider that the property is included at fair value and no depreciation is provided.

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives. The founder also bequeathed certain other assets which are not depreciated.

Depreciation is provided at the following rates:

Furniture, fixtures and fittings - 25% straight line

(i) Investments

Investments are included in the financial statements at their market values. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities. Unrealised gains and losses go through the statement of financial activities from where they are transferred to the investment reserve. Unlisted investments are valued in accordance with available information at the time of valuation. Investment income has been taken into account on the basis of the due date of payment.

(j) Taxation

The organisation is a charity and does not carry out any trading activities. It is therefore considered that the charity is not liable to taxation on its activities.

(k) Funds

(i) General fund

The general fund, after transfers to any designated funds, represents funds available at the discretion of the trustees to further expand the activities of the charity. The fund arises from donated income and income arising on an annual basis from amounts held by way of capital and unutilised funds less direct charitable expenses and expenses of fund raising, management and administration. It also includes realised gains less losses on assets held both for investment and charity use.

(l) Pension costs

The Charity makes contributions towards the appropriate personal pension scheme on behalf of the employees. Contributions are charged to the income and expenditure account in the year in which they are payable.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

4. Analysis of expenditure on charitable activities

	Basis of Allocation	Costs of generating funds £	Charitable Activities £	Total 2022 £	Total 2021 £
Costs directly allocated to activities					
Animal upkeep costs	Direct	-	-	-	-
Auditor's remuneration:					
Audit Fees	Direct	-	4,000	4,000	-
Accountancy Fees	Direct	-	800	800	-
Grants	Direct	-	-	-	3,850
Legal & professional fees	Direct	-	3,687	3,687	1,850
Property repairs and maintenance	Direct	-	4,686	4,686	-
Rates, insurance and utilities	Direct	-	2,661	2,661	-
Staff costs (see note 5)	Staff Time	-	19,314	19,314	-
Total Direct Costs		-	35,148	35,148	5,700
Support Costs Allocated to activities					
Bank Charges	Transactions	-	-	-	-
General office costs -					
including equipment	Usage	-	1,219	1,219	-
Depreciation and losses on					
tangible fixed assets	Usage	-	625	625	-
Telephone and internet	Usage	-	302	302	-
Printing and publications	Transactions	-	-	-	-
		-	2,146	2,146	-
Total Resources Expended		-	37,294	37,294	5,700

Included within charitable activities is £4,800 (2021: £nil) relating to Governance Costs.

In common with many other charities of our size and nature we use our auditors to assist in the preparation of the financial statements.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

5. Particulars of employees	2022	2021
	No.	No.
The average number of employees analysed by function was:		
Charitable	1	-
	=	=
	2022	2021
	£	£
Their total remuneration including benefits in kind of £nil (2021 - £nil) was:		
Salaries	17,466	-
Social security costs	-	-
Pension costs	1,848	-
	19,314	-

The trustees are considered to be senior management. No employee earned more than £60,000 per annum. The remuneration of key management and of all employees is set by the trustees.

No trustee received any remuneration or expenses for their services (2021: £nil)

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

6. Tangible fixed assets

	Freehold Properties £	Other assets £	Furniture Fixtures & Fittings £	Total £
<i>Cost or valuation</i>				
At 1 January 2022	-	-	-	-
Additions at cost	2,130,000	77,630	2,501	2,210,131
Transferred to current assets	-	-	-	-
Disposals	-	-	-	-
	<u>2,130,000</u>	<u>77,630</u>	<u>2,501</u>	<u>2,210,131</u>
At 31 December 2022	<u>2,130,000</u>	<u>77,630</u>	<u>2,501</u>	<u>2,210,131</u>
<i>Accumulated depreciation</i>				
At 1 January 2022	-	-	-	-
Charge for year	-	-	625	625
Disposals	-	-	-	-
	<u>-</u>	<u>-</u>	<u>625</u>	<u>625</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>625</u>	<u>625</u>
Net book value 31 December 2022	<u>2,130,000</u>	<u>77,630</u>	<u>1,876</u>	<u>2,209,506</u>
<i>Net book value 31 December 2021</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cost of assets 31 December 2022	<u>2,130,000</u>	<u>77,630</u>	<u>2,501</u>	<u>2,210,131</u>

The property is used by the charity for its day to day affairs.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

7. Fixed asset investments	2022 Market value £	2022 Cost £	2021 Market value £	2021 Cost £
Unlisted investments				
At 1 January	-	-	-	-
Additions during the year	5,622,462	5,622,462	-	-
Disposals during the year	-	-	-	-
Unrealised gains/ (losses)	-	-	-	-
At 31 December	5,622,462	5,622,462	-	-
Cash investments and cash awaiting investment	-	-	-	-
Market value at 31 December	5,622,462		-	
Historic cost at 31 December		5,622,462		-
Analysed as follows, 2022 - indicative figures within multi-asset fund:				
Investment assets in the UK	5,622,462		-	
Cash investments in the UK	-		-	
	5,622,462		-	

There is one material investment being a 1.17% holding in shares in a private limited company. There are two minor investments in companies connected to this. The investment has been recorded at the probate value confirmed by the company. The trustees consider the exact identity of this investment to be confidential and have opted not to disclose it.

Investments are shown in the accounts at probate value upon introduction and thereafter at their market value at the year-end date where available and any gain on revaluation has been recorded in the Statement of Financial Activity and in the General Fund. At 31 December 2022 the cumulative unrealised surplus was £nil (2021 – £nil):

Reconciliation of movements in unrealised gains/ (losses) on investment assets:	2022 £	2021 £
Unrealised gains/ (losses) arising on revaluation brought forward at 1st January	-	-
Addition in year (at probate value)	-	-
Addition/(Deduction) in respect of disposals	-	-
	-	-
Add net gains/ (losses) arising on revaluation in the year	-	-
Transfer to general fund	-	-
Unrealised gains/ (losses) arising on revaluation at 31 December	-	-

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

8. Debtors	2022 £	2021 £
Tax refunds due	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. Creditors: Amounts falling due within one year	2022 £	2021 £
Social security and other taxes	-	-
Accruals and deferred income	4,800	-
	<u>4,800</u>	<u>-</u>
	<u>4,800</u>	<u>-</u>

10. Total Funds	Balance 1 January 2022 £	Incoming resources and gains £	Resources expended and losses £	Transfers between funds £	Balance 31 December 2022 £
Unrestricted funds	£	£	£	£	£
General fund	50	8,116,524	(37,294)	-	8,079,280
	<u>50</u>	<u>8,116,524</u>	<u>(37,294)</u>	<u>-</u>	<u>8,079,280</u>
Total unrestricted funds	<u>50</u>	<u>8,116,524</u>	<u>(37,294)</u>	<u>-</u>	<u>8,079,280</u>

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

10. Total Funds (continued)	Unrestricted Funds £
Represented by:	
Fixed assets	7,831,968
Net current assets	247,312
	<hr/>
	8,079,280
	<hr/>

The general fund represents funds available at the discretion of the trustees to further expand the activities of the charity. The fund arises from donated income and income arising on an annual basis from amounts held by way of capital and unutilised funds less direct charitable expenses and expenses of fund raising, management and administration. It also includes realised gains less losses on assets held both for investment and charity use.

11. Connected charity and related party transactions

Trustee U Tanda is a partner in TMA Legal who provide certain legal and administrative services at arm's length. The fees paid to TMA Legal in 2022 were £nil (2021: £1,850). There were no other related party transactions to disclose.