

Charity registration number: 1192765

Belpech Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2023

MG AUDIT SERVICES LTD
Chartered Accountants & Registered Auditors
166 College Road
Harrow
Middlesex
HA1 1BH

Belpech Charitable Trust

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Belpech Charitable Trust

Reference and Administrative Details

Chairman	C R Bland
Trustees	M K G Stevens C R Bland J K A Bruin Bland D P H Owen H C Bland Dr J L Bland
Principal Office	17 Gauden Road London SW4 6LR
Charity Registration Number	1192765
Bankers	Cater Allen Private Bank Santander House 9 Nelson Street Bradford BD1 5AN
Independent Examiner	MG AUDIT SERVICES LTD Chartered Accountants & Registered Auditors 166 College Road Harrow Middlesex HA1 1BH
Investment advisers	Verso Investment Management 2nd Floor The Clove Building 4 McGuire Street London SE1 2NQ

Belpech Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2023.

Background

The Belpech Trust was established in 2013 as a donor advised fund managed by the Charities Aid Foundation. Between 2013 and 2020, the Trust supported a wide variety of causes including refugees, homelessness, international development, incarcerated people, youth employment, social inclusion. In 2020, the Trust in addition provided support to charities responding to the effects of the pandemic.

In 2020 the decision was taken to move the Trust out of CAF and register it with the Charity Commission as an independent charity. Registration was achieved on 14 December 2020 in the name of the Belpech Charitable Trust (BCT).

The Reference and Administrative Details in the financial statements form part of the trustees' annual report.

Charitable activities for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have taken due regard of the Charity Commission's general guidance on public benefit. This is achieved by making financial grants to charities in the UK and overseas who are working for the public benefit.

Charitable objectives

The BCT has the following objectives:

- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage
- The prevention or relief of poverty
- The relief of sickness and the preservation of health
- The promotion of social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the need of those people who are socially excluded and assisting them to integrate into society.

Belpech Charitable Trust

Trustees' Report

General activities

Following registration, BCT trustees decided that the charity should narrow its focus and concentrate on two areas: refugees and people coming out of prison. Support for these groups is consistent with BCT objectives in terms of relief of need and promotion of integration into society. It is also to the public benefit in that a national re-offending rate in excess of 50% and a large number of young and qualified but unemployed refugees both represent a major waste of human potential. Alongside this focus, the trustees decided to continue to give support to a small number of international development charities.

The UK has an extraordinary number of charities, the vast majority of them being small. Most areas of need are addressed by multiple charitable organisations, often with overlapping remits. Coordination happens and best practice is circulated but small charities, resource constrained as they are, tend to operate in silos which make it difficult to look for partnerships and more effective ways of working. The BCT aims to help small charities to build their effectiveness.

The trustees believe that the relief of need, the prevention of poverty and the promotion of social inclusion are best achieved by promoting secure employment, economic autonomy and respect in the community. The BCT seeks to support these objectives through a focus on three priorities:

Refugees: whatever the reason for their migration, most refugees aim to build secure lives for themselves and their families in their new environment. A vital step towards this is achieving economic autonomy. For this reason the BCT supports charities which provide employment related training to refugees and support for their access to employment.

People coming out of prison: data on recidivism is contested but, by any standard, the rate of re-offending and return to prison in the UK is unacceptably high. A major contributory factor is the inadequacy of support for those coming out of prison. As well as the cost to the taxpayer and to society more broadly, this means loss of the opportunity for a different kind of life for many thousands and continuing damage to their families. The BCT's aim is to support charities which contribute to the reduction of re-offending by promoting stable post-prison livelihoods.

International development: the BCT has two focuses - the relief of poverty in East Africa and support for the rehabilitation of those affected by neglected tropical diseases in India and Bangladesh. In both cases the aim is to enable stable lives and economic autonomy.

The BCT does not deliver any services. Its support for all these causes is in the form of financial grants, principally to small charities doing innovative and effective work. Where useful, trustee expertise can be deployed to assist grant receiving charities in building their organisation, governance and impact assessment.

Belpech Charitable Trust

Trustees' Report

Strategies for achieving objectives

BCT policy is to focus on small charities, the aim being to look for innovation and best practice and, where possible, to support partnership working.

The BCT's support for these causes is in the form of financial grants. Recognising that small charity finances are often precarious, the trustees, where possible, commit to multi year support in order to help planning in beneficiary organisations. In most cases, recognising the importance of core support, BCT grants are unrestricted.

The Trust's aim is to make an impact in its chosen cause areas, working particularly with small and innovative charities. These organisations tend to have little resource to devote to monitoring, evaluation and reporting to donors. The BCT therefore does not require extensive reporting on the application of its grants but focusses instead on pre-investment research and establishing good personal relationships through which to learn about and evaluate the impact of its grants.

Fundraising activities

There were no fundraising activities during the period since the reserve held by the BCT was sufficient for past and current requirements. This may change in the future.

Grant making policy

All grants made by the trust are for charitable purposes and in accordance with the charitable objects set out in the Trust's governing document. BCT trustees meet three times a year. At each meeting, individual trustees present candidates for future grants. These proposals must include:

- An indication of how the grant would meet the BCT's charitable objects
- The specific purpose of proposed grant
- The track record of the proposed receiving organisation
- Who would be responsible for managing the spend of any grant
- Scale and duration of any grant

Decisions on awards:

Grants can only be made if a minimum of two trustees are in support. Recipients of grants should normally be UK registered charities. All grant recipients are subject to appropriate due diligence before award. Each recipient organisation is required to produce an annual report outlining spend and impact. In order to reduce bureaucracy and process for small charities, the reporting and evaluation requirements are light and are supplemented by personal contact between the receiving organisations and BCT trustees (visits, remote discussion, presentations).

Belpech Charitable Trust

Trustees' Report

During the period under review, the BCT made grants in accordance with the agreed priorities.

Support for people coming out of prison:

The high rate of re-offending in the UK is because many people coming out of prison lack the qualifications to access employment. They also frequently have addiction, mental health, family disruption and other issues to deal with. They have few resources to draw on and limited access to state support. Early return to offending is a frequent consequence. The aim of BCT grants is to help charities with a proven record of effective support for people coming out of prison to enable them to build a life that avoids falling back into the criminal justice system. During the period unrestricted grants were provided to:

- The Switchback Initiative
- Prison Advice and Care Trust
- Key4Life
- Only Connect
- Walk Ministries
- Prison Radio Association
- StandOut

Support for refugees:

People arriving in the UK as refugees are employable and frequently have qualifications which are in demand in the UK employment market. They are keen to work and represent benefit to the UK as potential employees and taxpayers. But there are many barriers to employment, in particular housing, language skills, lack of familiarity with UK employment processes and lack of access to computers and communications technology. The BCT focus is on charities which provide support in these aspects to refugees who have achieved asylum status (and therefore have the right to work). During the period, unrestricted grants were provided to:

- Breaking Barriers
- The Katherine Low Settlement
- Breadwinners Foundation
- Migrants Organise
- Clement James Community
- Ruth Hayman Trust
- Open Collective
- Young Roots
- Fairbeats Music
- Refugee Action
- The Bike Project

International development:

BCT support is focussed on two charities:

- Lepira: leprosy and other neglected tropical diseases in India and Bangladesh
- Ripple Effect (formerly Send A Cow): poverty alleviation through agricultural development in East Africa

Financial review

Income

Our income for the financial period in question was £152,879. It can be categorised in this way:

Belpech Charitable Trust

Trustees' Report

	Amount £
Donations & legacies	95,096
Investment income	57,783

We only received general donations during the period. General donation allows us freedom to use the funds when and where is the greatest need, so we have been able to supplement every one of strategic priority areas.

Donations and legacies include amount received from original CAF trust by the amount of £58,246 as a way of asset transfer.

Expenditure

Total grant expenditure was £119,355, which can be summarised as follows:

	Amount £
Support for people coming out of prison	35,000
Support for refugees	49,355
Support for international development	35,000

Structure, governance and management

Constitution

The BCT is constituted under a Memorandum of Trust dated 10 December 2020 and is a registered charity (no 1192765).

Method of appointment of trustees

The management of the BCT is the responsibility of the trustees who are elected and appointed under the terms of the Governing Document.

Organisational structure and decision-making

The BCT has no staff other than the trustees. The trustees are responsible for the management of the affairs of the BCT. They set the strategic direction, appoint the Chair (who is also a trustee) and provide financial and programme oversight to the BCT. The trustees generally meet three times a year.

Belpech Charitable Trust

Trustees' Report

Risk assessment

The major risks to which the Trust is exposed are:

- lack of funds for grant making purposes. Mitigation: management of the Trust's portfolio delegated to Verso Investment Management on a discretionary basis. The trustees are responsible for monitoring portfolio performance. No grants are made unless appropriate funds are available.
- Damage to reputation through funding an organisation with aims in conflict with BCT charitable objects. Mitigation: due diligence prior to grant commitment, ongoing relationship with grant recipients to monitor performance.
- Inappropriate use of grants made to charities operating outside the UK. Mitigation: where funded activities are outside the UK, the BCT policy is to make the grants to UK registered charities with the capability to provide assurance of control over grant distribution.

Reserves policy:

The Trust has no staff or ongoing overhead costs. Grants are made out of available resources. The trustees aim to disburse in grants about 5% of the value of the Trust's portfolio each year (currently equivalent to about £125,000). The remainder of the investment portfolio represents a reserve which could be drawn on to ensure delivery of multi-year grant commitments or other contingencies.

Belpach Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

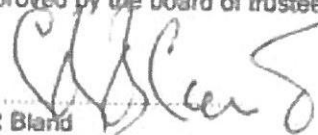
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

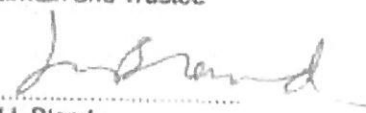
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website (not yet created). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board of trustees of the charity on 13.3.24 and signed on its behalf by


C R Bland
Chairman and Trustee


Dr J L Bland
Trustee

Belpech Charitable Trust

Independent Examiner's Report to the trustees of Belpech Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Belpech Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

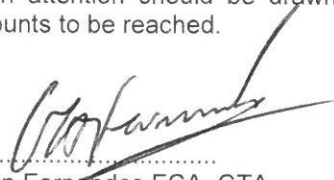
I report in respect of my examination of the Belpech Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Belpech Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Gavin Fernandes FCA, CTA
Chartered Accountants & Registered Auditors

166 College Road
Harrow
Middlesex
HA1 1BH

Date: 16/4/24

Belpech Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2023

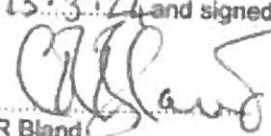
	Note	Total 2023 £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	95,096	180,842
Investment income	3	<u>57,783</u>	<u>56,893</u>
Total income		<u>152,879</u>	<u>237,735</u>
Expenditure on:			
Raising funds	4	(14,934)	(12,049)
Charitable grants	7	(119,355)	(109,515)
Governance costs	8	<u>(2,700)</u>	<u>(3,400)</u>
Total expenditure		<u>(136,989)</u>	<u>(124,964)</u>
Gains/losses on investment assets		<u>204,104</u>	<u>(191,755)</u>
Net movement in funds		219,994	(78,984)
Reconciliation of funds			
Total funds brought forward		<u>2,319,313</u>	<u>2,398,297</u>
Total funds carried forward	11	<u><u>2,539,307</u></u>	<u><u>2,319,313</u></u>

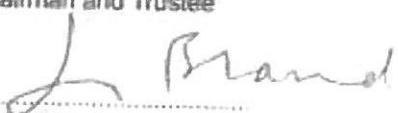
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 11.

Belpech Charitable Trust
(Registration number: 1192765)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2,262,876	2,055,577
Current assets			
Cash at bank and in hand		282,842	269,520
Creditors: Amounts falling due within one year	10	(6,411)	(5,784)
Net current assets		276,431	263,736
Net assets		2,539,307	2,319,313
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,539,307	2,319,313
Total funds	11	2,539,307	2,319,313

The financial statements on pages 11 to 21 were approved by the trustees, and authorised for issue on 13.3.24 and signed on their behalf by


C R Bland
Chairman and Trustee


Dr J L Bland
Trustee

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Accounting policies

Charity status

Belpech Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales. Registered on 14th December 2020 and the Charity number:1192765.

The registered office address is 17 Gauden Road, London SW4 6LR.

Statement of compliance

The financial statements have been 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

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

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. In forming their assessment, the Trustees have also given consideration to financial forecasts and business plans. The trustees have considered that the charity has sufficient cash resources to continue for the foreseeable future,

The charity balance sheet as at 30 September 2023 reports net assets of £2,539,307 (2022: £2,319,313). The Trustees also highlight that the investments carried within fixed assets of £2,262,876 (2022: £2,055,577) are available to the Charity in order to meet working capital needs if required, and only invested in order to provide a better return on surplus funds which are not immediately needed.

The Trustees have therefore concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and to meet liabilities as they fall due for a period of at least 12 months following the Trustees' approval of these financial statements. Further commentary on the Trustees' assessment of going concern may be found within the Trustees' report accompanying the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable grants

Charitable grants comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the statement of financial activities.

The charity does not acquire put options, derivatives or other complex financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Long term liabilities are discounted where the effect of discounting would be material to the accounts.

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 Trust and which have not been designated for other purposes. Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The investments revaluation reserve is an unrestricted fund and reflects the balance included within fixed asset investments which has arisen as a consequence of the cumulative impact of market value changes to the Trust's investment assets.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. the aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cashflows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Statement of financial activities presentation

The charity has only unrestricted general funds both in the current year and the comparative year. As a result, no fund name is mentioned on the face of the statement of financial activities.

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

2 Income from donations and legacies

	2023 £	2022 £
Donations and legacies;		
Received from CAF trust	58,246	-
Other donations	36,850	180,842
	<u>95,096</u>	<u>180,842</u>

3 Investment income

	2023 £	2022 £
Income from dividends;		
Dividend income from listed investments	51,341	56,893
Interest receivable and similar income;		
Interest receivable on investments	6,442	-
	<u>57,783</u>	<u>56,893</u>

4 Expenditure on raising funds

	2023 £	2022 £
Investment management costs	<u>14,934</u>	<u>12,049</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Staff costs

There was no employee during the period. The charity incurred no costs in respect of travel, subsistence or meeting costs.

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

7 Charitable grants

The charitable grants were paid to different institutions, to be used in carrying out supporting activities for people coming out of prison and supporting activities for refugees. Listed below are amounts paid to different institutions.

	2023 £	2022 £
Prison Radio Association	5,000	5,000
Katherine Low Settlement	5,000	5,150
StandOut	5,000	5,000
Young Roots	5,000	-
Prison Advice and Care Trust	5,000	-
Their Lives Matter	-	500
LEPRA	30,000	5,000
Walk Ministries	5,000	5,000
Migrants Organise	5,000	5,000
The Entrepreneurial	-	5,000
Aspire	-	10,000
Forward Trust	-	5,000
Breaking Barriers	5,000	12,500
Key 4 Life CIO	5,000	5,000
Ripple Effect (Send A Cow)	5,000	5,000
Christ Church & ST J	-	250
Switchback initiative	5,000	5,000
Junction Community Trust	-	10,000
Funding Network	-	650
Refugee Action	5,000	5,000
The Koestier Trust	500	400
Open Access Arts	105	3,815
Fairbeats Music	5,000	5,000
Battersea Arts Centre	-	250
The Bike Project	5,000	5,000
Friends of Vellore UK	-	1,000
Breadwinners	1,000	-
Clement James Community	5,000	-
Hope and Play Ltd	1,000	-
Only Connect	5,000	-
Open Collective	1,750	-
Ruth Hayman Trust	5,000	-
	<u>119,355</u>	<u>109,515</u>

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

8 Governance costs

	2023 £	2022 £
Audit/ independent examination fees	500	300
Legal and professional fees	2,200	3,100
	<u>2,700</u>	<u>3,400</u>

9 Fixed asset investments

	2023 £	2022 £
Other investments	2,262,876	2,055,577

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 October 2022	2,055,577	2,055,577
Revaluation	40,016	40,016
Additions	1,280,736	1,280,736
Disposals	(1,113,453)	(1,113,453)
At 30 September 2023	<u>2,262,876</u>	<u>2,262,876</u>
Net book value		
At 30 September 2023	<u>2,262,876</u>	<u>2,262,876</u>
At 30 September 2022	<u>2,055,577</u>	<u>2,055,577</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>6,411</u>	<u>5,784</u>

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 30 September 2023 £
Unrestricted funds					
General	<u>(2,319,313)</u>	<u>(152,879)</u>	<u>136,989</u>	<u>(204,104)</u>	<u>(2,539,307)</u>

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 30 September 2022 £
Unrestricted funds					
General	<u>(2,398,297)</u>	<u>(237,735)</u>	<u>124,964</u>	<u>191,755</u>	<u>(2,319,313)</u>

12 Analysis of net assets between funds

	<u>2023</u>	Unrestricted funds	Total fund at 30 September 2023 £
		General £	
Fixed asset investments		2,262,876	2,262,876
Current assets		282,842	282,842
Current liabilities		<u>(6,411)</u>	<u>(6,411)</u>
Total net assets		<u>2,539,307</u>	<u>2,539,307</u>

Belpech Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

<u>2022</u>	Unrestricted funds	Total funds at 30 September 2022
	General £	£
Fixed asset investments	2,055,577	2,055,577
Current assets	269,520	269,520
Current liabilities	(5,784)	(5,784)
Total net assets	<u>2,319,313</u>	<u>2,319,313</u>

13 Analysis of net funds

	At 1 October 2022 £	Cash flow £	At 30 September 2023 £
Cash at bank and in hand	269,520	13,322	282,842
Net debt	<u>269,520</u>	<u>13,322</u>	<u>282,842</u>

14 Financial instruments

Categorisation of financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit or loss	2,262,876	2,055,577
Financial assets that are debt instruments measured at amortised cost	<u>282,842</u>	<u>269,520</u>
	<u>2,545,718</u>	<u>2,325,097</u>
Financial liabilities measured at amortised cost	<u>6,411</u>	<u>5,784</u>

Belpech Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	95,096	180,842
Investment income (analysed below)	57,783	56,893
Total income	<u>152,879</u>	<u>237,735</u>
Expenditure on:		
Raising funds (analysed below)	(14,934)	(12,049)
Charitable activities (analysed below)	(122,055)	(112,915)
Total expenditure	(136,989)	(124,964)
Gains/losses on investment assets (analysed below)	204,104	(191,755)
Net income/(expenditure)	<u>219,994</u>	<u>(78,984)</u>
Net movement in funds	219,994	(78,984)
Reconciliation of funds		
Total funds brought forward	<u>2,319,313</u>	<u>2,398,297</u>
Total funds carried forward	<u><u>2,539,307</u></u>	<u><u>2,319,313</u></u>

Belpech Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	58,246	-
Other donations	36,850	180,842
	<u>95,096</u>	<u>180,842</u>
<i>Investment income</i>		
Dividend income from listed investments	51,341	56,893
Interest income on investments	6,442	-
	<u>57,783</u>	<u>56,893</u>
<i>Raising funds</i>		
Portfolio management costs	(14,934)	(12,049)
	<u>(14,934)</u>	<u>(12,049)</u>
<i>Charitable activities</i>		
Charitable donations	(119,355)	(109,515)
The audit of the charity's annual accounts	(500)	(300)
Legal and professional fees	(2,200)	(3,100)
	<u>(122,055)</u>	<u>(112,915)</u>
<i>Gains/losses on investment assets</i>		
Unrealised gains (losses) of investment	40,016	(294,972)
Realised gains (losses) on disposal of investment	164,088	103,217
	<u>204,104</u>	<u>(191,755)</u>