

Registered Charity Number: 283583

THE GANZONI CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2016

THE GANZONI CHARITABLE TRUST

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THE GANZONI CHARITABLE TRUST

TRUSTEES AND PROFESSIONAL ADVISORS

Registered Charity Number	263683
Trustees	The Honourable M J Ganzoni The Honourable C R Boscawen N A Ridley J C Pickering
Registered Office	24-26 Museum Street Ipswich IP1 1HZ
Investment Advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	Barclays Bank 1 Princes Street Ipswich IP1 1PB
Auditors	Scrutton Bland Chartered Accountants Fitzroy House Crown Street Ipswich IP1 3LG
Solicitors	Birketts LLP 24-26 Museum Street Ipswich IP1 1HZ

THE GANZONI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2016

The trustees present their report and the financial statements for the year ended 5 April 2016. The financial statements have been prepared in accordance with current statutory requirements, the Charity's governing Instrument and the provision of the Statement of Recommended Practice (SORP), 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 2015).

Objectives and activities for the public benefit

The objectives of the trust are to apply the Trust Fund and the income thereof, for the relief of poverty, the advancement of religion, the advancement of education and such other charitable purposes as may be beneficial to the community as the Trustees in their absolute discretion shall think fit.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The trust carries out these objectives by making grants to charitable organisations.

Grant making policy

The policy of the Ganzoni Charitable Trust is to fully expend the income received on charitable donations if suitable applications are received in the year.

The trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of those in the local community. We review the grant making policy annually to ensure that it reflects the charity objects and thereby advances public benefit.

The trust invites applications for grants from all charitable institutions. These are then reviewed by the Trustees, who decide if the grant meets the trust's objects and are for public benefit.

Achievements and performance

The Trust has made charitable donations to 110 different charitable causes during the year. The Trustees continued to support charitable causes within the Trust objects with a preference for local projects in Suffolk. The Trustees do not envisage making any grants to individuals.

Financial review

The net movement in funds for the year amounted to a deficit of £	(166,462)	(2015: surplus	£291,115)
Net Gains/(Losses) on Investments in the year 2016 were	(182,720)	(Gains 2015:	242,846)

It is the policy of the Charity to maintain the unrestricted funds, which are the free reserves of the Charity, at a level that will produce income roughly in line with or slightly above inflation. Any balance in excess of this is considered to be available for investment. This provides sufficient funds to cover management, administration costs and donations. Unrestricted funds were maintained at this level throughout the period.

THE GANZONI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2016 (continued)

Investment Policy

The Trustees seek to maintain a balance between income and capital growth in order to provide for future income growth.

Plans for the future

The trustees plan to continue to expend the majority of the investment income received on grants to charitable institutions.

Structure, governance and management

The organisation is an unincorporated charitable trust, created on 14 June 1971 by the Honourable Mary Jill Ganzoni and registered as a charity on 15 February 1972. The trust was established under a trust deed which established the objects of the trust and the powers of the trustees.

Trustees during the 2016 year

The Hon Mary Jill Ganzoni
The Hon Charles Richard Boscawen
Nicholas Adrian Ridley
John Charles Pickering

The power of appointing new Trustees shall be vested in the Donor during her lifetime. The current Trustees are responsible for the induction of any new trustees which involves awareness of the trustee's responsibilities, the governing document, administrative procedures and the history of the trust.

Reference and administration information

The Ganzoni Charitable Trust is registered with the Charity Commissioners, registration number 283583, its registered address being 24-26 Museum Street, Ipswich, IP1 1HZ.

Trustees' responsibilities for the financial statements

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

The law applicable to charities in England & Wales 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


THE GANZONI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 6 APRIL 2016 (continued)


The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware and the trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by



.....
The Honourable M J Ganzoni



.....
The Honourable C R Boscawen



.....
Mr N A Ridley



.....
Mr J C Pickering

Date: 29/9/2016

THE GANZONI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GANZONI CHARITABLE TRUST

We have audited the financial statements of The Ganzoni Charitable Trust for the year ended 5 April 2016 on pages 7 to 18. The financial reporting 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 United Kingdom and Republic of Ireland".

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity'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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 3 and 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016 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.

THE GANZONI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Scrutton Bland

Scrutton Bland
Chartered Accountants and Statutory Auditor
Fitzroy House
Crown Street
Ipswich IP1 3LG

6 October 2016

Scrutton Bland are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GANZONI CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2016**

		Unrestricted funds	
	Notes	2016	2015
Income		£	£
Donations	2	76,459	81,291
Investment income	3	129,578	126,221
Other Income (shares acquired at nil cost previously in creditors)		~	12,898
Total Income		206,037	220,410
Expenditure			
Expenditure on raising funds			
Investment management fees		35,143	34,876
Expenditure on Charitable activities			
Grants payable	4	138,896	124,846
Governance costs	5	13,741	12,420
Total Expenditure		187,779	172,141
Net Gains/(Losses) on Investments		(182,720)	242,846
Net Income/(expenditure)		(165,462)	291,115
Reconciliation of funds			
Total funds brought forward at 6 April 2015		4,137,081	3,845,966
Total funds carried forward at 5 April 2016		3,971,619	4,137,081
Operating Activities			
All incoming resources and resources expended derive from continuing operating activities			
Statement of Recognised gains and losses			
The statement of financial activities includes all gains and losses recognised in the year			

THE GANZONI CHARITABLE TRUST

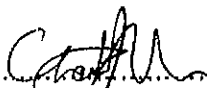
BALANCE SHEET AS AT 5 APRIL 2016

	Notes	2016 £	2015 £
Fixed Assets			
Investments	8	3,901,982	4,062,472
Current assets			
Debtors	9	11,138	12,204
Cash in bank		<u>80,037</u>	<u>84,413</u>
		91,175	96,617
Creditors: amounts falling due within one year	10	<u>21,538</u>	<u>22,008</u>
Net Current Assets		<u>69,637</u>	<u>74,609</u>
Net Assets		<u>3,971,619</u>	<u>4,137,081</u>
The funds of the charity:			
Unrestricted funds at 5 April 2016	11	<u>3,971,619</u>	<u>4,137,081</u>

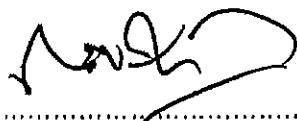
Approved by the Trustees and signed on their behalf by



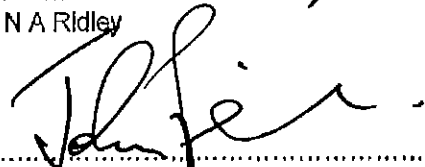
The Honourable M J Ganzoni



The Honourable C R Boscawen



Mr N A Ridley



Mr J C Pickering

Date: 29/9/2016

The notes on pages 9 to 18 form part of these financial statements

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 6 APRIL 2016

1 Accounting Policies

Basis of accounting

"The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities SORP (FRS 102) Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ganzoni Charitable Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income

Reconciliation of reported net income	£
Net income/(expenditure) as previously stated	48,269
Adjustment for gains/(losses) on investments now treated as a component of net income	<u>242,846</u>
2016 net income as restated	<u><u>291,115</u></u>

Investments

Investments are included in the financial statements at market value at the balance sheet date, and the gain or loss on revaluations and disposals are taken to the Statement of Financial Activities.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All income is stated gross of any expenditure.

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016 (Continued)

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Grants payable are recognised when the recipient of the grant has been informed that their application is successful and that they will receive the grant. The value of such grants unpaid at the year end is included in other creditors.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included under expenditure on charitable activities. Expenditure includes attributable value added tax which cannot be recovered.

Fund accounting

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

Taxation

The Ganzoni Charitable Trust is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly the charity is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, 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 its charitable purposes.

Cashflow statement

The financial statements do not include a cashflow statement because the Charity, as a small charity, is exempt from the requirement to prepare such a statement under Charities SORP (FRS 102)

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

2. Donations and Legacies	2016	2015
	£	£
Lord Belstead's Children's Settlement	20,137	19,895
Gift Aid Repayment & IT Repayment 2015	~	10,888
Gifts - assets transferred from Miss Ganzoni		
Cash	~	~
Shares	55,322	49,728
Return of 2009 Donation	~	1,000
	<u>75,459</u>	<u>81,291</u>

Investment Income	UK	Overseas	Total	Total
			2016	2015
	£	£	£	£
Dividends received gross		38,180	38,180	36,421
Dividends received net	55,739		55,739	59,173
Interest received gross	9,797	7,322	17,119	13,761
Interest received net			~	1,100
Property Fund Income	14,454		14,454	12,593
Equalisation Payments/fee rebates	3,049		3,049	2,187
Broker and Bank Interest	1,037		1,037	1,006
	<u>84,076</u>	<u>45,502</u>	<u>129,578</u>	<u>126,221</u>

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

4 Grants payable	2016	2015
4YP	~	1,000
Action for sick children	~	1,000
Akenham PCC	~	500
Aldeburgh Music	5,000	5,000
All Saint's Church, Hundon	2,000	~
All Saints Church, Little Bealing	2,500	~
All Saints Church, Ramsholt	~	1,000
All Saints Church, Shelley	2,000	~
Appostleship of the Sea	1,000	1,000
Arkwright Scholarships Trust	500	~
Asperger East Anglia	1,000	500
Austism Suffolk	1,000	~
Barrow Community Play Project	~	1,000
Baylham Parochial Church Council	1,000	~
Beating Bowel Cancer	1,000	500
Bentley Community Shop	2,000	~
Beyond The Wall	500	~
Bildeston Baptist Church	1,000	~
Blind Veterans UK	~	2,000
Blond McIndoe Research Foundation	1,000	1,000
Blood Pressure UK	~	1,000
Brainwave	500	~
Breakthrough Breast Cancer	~	500
Bredfield Village Hall	~	500
Bridge School	1,000	~
British Forces Foundation	1,000	~
British Legion	500	~
Brulsyard PCC	1,000	~
British Red Cross	50	50
CYDS	500	~
CYM Trust - standing order	50	50
Cancer Campaign In Suffolk	500	500
Christian Youth Ministries - standing order	50	~
Church of England Pensions Board - standing order	100	100
Church Housing Trust	2,000	2,000
CLIC Sargent	1,000	~
Colostomy Association	500	~
Combat Stress	~	1,000
Crohn's and Colitis UK	1,000	~
Deafblind UK	500	500
Debenham Community Swimming Pool	~	1,000
Debenham Village Hall	1,000	~
D.I.A.L.	500	~
Diocesan Board of Finance	6,000	~
Disability Advice Service	1,000	500
Douglas Bader Foundation	500	~

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

4	Grants payable (continued)	2016	2015
	EAMMAA	500	~
	East Anglia's Children's Hospices - standing order	500	500
	East Suffolk Association for the Blind - standing order	50	50
	East Suffolk Association for the Blind	1,000	~
	Eden Rose Coppice	1,000	~
	Elizabeth Finn Care	~	4,000
	Emmaus Ipswich	~	1,000
	Excelsior Trust	500	~
	Eye Church PCC	~	2,000
	FOASS	~	1,000
	Forge Community Church	~	500
	Fornham All Saints Church	~	1,000
	Fresh Start	1,000	~
	Friends of the Clergy - standing order	20	20
	Friends of the Fens	~	2,000
	Gainsborough's House	2,500	~
	Guide Dogs for the Blind	1,000	~
	Hargrave PC Play Area	500	~
	Historic Chapels Trust	500	~
	Homestart East Ipswich & Coastal	1,000	~
	Homestart South Suffolk & District	1,000	~
	Homestart Mid Suffolk	~	500
	Homestart Suffolk Coastal	~	1,000
	IHAG	1,000	~
	I Made This	~	500
	Independent Age	2,000	1,000
	Inspire Suffolk	~	1,000
	Ipswich Citizens Advice Bureau	1,000	~
	Ipswich Community Church	~	1,000
	Ipswich Community Playbus	2,000	~
	ISCARE	~	900
	Laxfield PCC	~	2,000
	Listening Books - standing order	100	100
	MacMillan Cancer Support	7,000	27,000
	Melton Community Primary School	1,000	~
	MENCAP	2,000	~
	Meningitis Now	~	1,000
	Metfield PCC	1,500	~
	Methodist Homes MHA	500	~
	Mid Suffolk CAB	1,000	~
	Motability	1,000	~
	Motor Neurone Disease Association	1,000	1,000
	National Childbirth Trust	2,000	~
	National Autistic Society	1,000	~
	National Youth Orchestra	2,000	~
	Needham Market Community Centre	~	1,000
	New Wolsey Theatre	1,000	~

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

4	Grants payable (continued)	2016	2015
	Nightline Association	~	1,000
	Orchestras Live 50	1,500	~
	Offshoot Foundation	1,000	~
	Pettistree PCC	~	2,000
	Playford PCC - standing order	1,000	1,000
	Popples Care Farm	1,000	~
	Princes Trust	1,000	~
	Prostate Cancer	1,000	1,000
	PTSD Resolution	~	1,000
	RAF Benevolent Fund	1,000	1,000
	REACH	1,000	~
	React	1,000	500
	Rendham PCC	500	~
	Rethink Mental Illness	500	~
	RNIB	1,000	2,000
	RUKBA - standing order	100	100
	Rural Coffee Caravan Information Project	~	500
	Salvation Army	1,000	~
	Sane	2,000	~
	SCOPE	1,000	1,000
	SHINE	1,000	1,000
	SIA	1,000	1,000
	SSAFA	1,000	1,000
	St Andrew's Church Gt. Flinborough	2,000	~
	St Edmundsbury & Ipswich DBF - standing order	250	250
	St Edmundsbury Cathedral	~	4,000
	St Georges House - standing order	25	25
	St John the Baptist Church, Needham Market PCC	~	2,000
	St John the Baptist Church - Shadingfield PCC	~	1,000
	St John's Church, Bury St Edmunds	~	2,000
	St Lawrence's Church, Lackford	2,000	~
	St Leonard's Church, Horringer	~	1,000
	St Lukes Hospital for the Clergy - standing order	50	50
	St Margaret of Antioch Parish Church	~	1,000
	St Mary-le-Tower	~	2,500
	St Mary-le-Tower PCC - standing order	1,000	1,000
	St Mary-le-Tower Church (Organist) standing order	5,000	5,000
	St Mary Stoke Church - standing order	50	50
	St Mary's Dalham PCC	~	1,000
	St Mary's & St Peter's Church, Stowmarket PCC	~	2,000
	St Mary's Church, Bentley	2,000	~
	St Mary's Church, Otley	5,000	~
	St Mary's Church, Pakenham	~	1,000
	St Mary's Church, Woodbridge	5,000	~
	St Michael's Church, Bishop's Stortford	~	1,000
	St Peter's Charsfield	2,500	~
	Sue Ryder Care	2,500	~

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

4	Grants payable (continued)	2016	2015
	Suffolk Accident Rescue Service	~	500
	Suffolk Age UK	~	1,000
	Suffolk Building Preservation Trust	1,000	~
	Suffolk Chinese Family Welfare Association	~	1,000
	Suffolk Family Carers	~	1,100
	Suffolk Owl Sanctuary	500	~
	Suffolk Refugee Support	~	500
	Tattingstone Playing Field Committee	~	1,000
	The Bridge Project Sudbury	~	1,000
	The College of St Barnabas	2,000	~
	The Country Trust	500	~
	The Gulldhall Project	1,000	~
	The No Way Trust	1,000	~
	The Princes Trust	~	1,000
	The Salvation Army	~	1,000
	The Urology Foundation	2,000	~
	Thurston Football Club	1,000	~
	Tomorrows People	~	500
	Turn 2Us	2,000	~
	Westbridge Pupil Referral Unit	1,000	~
	Westleton Village Hall	1,000	~
	Westhorpe PCC	~	500
	Wickham Market PCC	~	1,000
	Willow Foundation	1,000	~
	YOPEY	~	1,000
	Zoar Baptist Church	~	2,500
		<u>138,895</u>	<u>124,845</u>

All the above donations were made to registered charities

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

5 Governance Costs

	2016	2015
	£	£
Legal and administration	9,408	8,100
Auditor's remuneration	4,320	4,320
Other	13	~
	<u>13,741</u>	<u>12,420</u>

6 Employees

The Charity did not have any employees in the current year or the previous year.

7 Trustees and related party transactions

In the year the Charity paid legal / accountancy / administration fees of £9,408 to Birketts. C R Boscawen is a partner at Birketts. The other trustees did not receive any remuneration or reimbursement of expenses either this year or last year. At 5th April 2016 a balance of £8,760 (2015: £8,880) was due to Birketts. At the end of the year Birketts held cash on behalf of the trust amounting to £113 (2015: £113). In 2015/16 Miss M J Ganzoni made charitable donations of £55,322 (2015: £49,728).

Miss M J Ganzoni is the ultimate controlling party.

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

8 Fixed asset investments

Total	Listed Investments	Cash	2016	Total 2015
	£	£	£	£
Market value at 6 April 2015	3,800,492	261,980	4,062,472	3,800,848
Additions	536,233		536,233	290,884
Disposals	(483,842)		(483,842)	(408,077)
Cash movement		(31,241)	(31,241)	161,420
Revaluation	(181,640)		(181,640)	215,397
Market value at 5 April 2016	<u>3,671,243</u>	<u>230,739</u>	<u>3,901,982</u>	<u>4,062,472</u>
Total	UK	Overseas	2016	2015
	£	£	£	£
Investments held are analysed as follows:				
Private equity	7,886	70,132	78,017	83,998
Equities	1,225,853	1,391,214	2,617,067	2,718,039
Bonds	245,840	224,627	470,467	466,445
Property Funds	236,651	0	236,651	218,941
Hedge Funds	144,481	0	144,481	198,959
Other	125,680	0	125,580	124,113
Cash Deposits	230,739	0	230,739	261,979
	<u>2,216,009</u>	<u>1,685,973</u>	<u>3,901,982</u>	<u>4,062,472</u>
Historic cost at 5 April 2016			<u>3,249,238</u>	<u>3,217,773</u>

The following investments comprised more than 5% of the total market value of Investment Assets.

Holding	Investment	Value
	<u>EQUITIES</u>	£
	130,000 Trojan Income Fund Shs class -O- Inc	227,136
	137,705 Artemis Income Fund Units class -I- Inc	292,499
	162,178 Majedie Equity Fund Shs class -X- GBP	202,203
	22,144 Schroder European Equity Yield Fund	208,847
	2,287 JP Morgan American Equity Fund	238,248
	7,317 Vanguard S&P 500 UCITS ETF	201,254
	151,639 M&G Global Dividend Fund	247,979
	286,123 Property Income Trust for Charities	236,651

THE GANZONI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2016

9	Debtors	2016	2015
		£	£
	Dividends not yet received at bank	11,138	12,204
		<u>11,138</u>	<u>12,204</u>

10	Creditors: amounts falling due within one year	2016	2015
		£	£
	Legal and administration charges: Apr-16	2,760	
	Oct-16	6,000	
		8,760	8,880
	Accountancy & Audit for 2015/16	4,320	4,320
	Schroders Portfolio Management fees to 31/3/16	8,468	8,808
		<u>21,538</u>	<u>22,008</u>

Analysis of net assets

Unrestricted funds

11		2016	2015
	Funds at 5 April 2016 are represented by:	£	£
	Investment assets	3,901,982	4,062,472
	Current assets	91,175	96,617
	Current liabilities	<u>(21,538)</u>	<u>(22,008)</u>
	Total net assets at 5 April 2016	<u>3,971,619</u>	<u>4,137,081</u>