

Registered number: 08217668  
Charity number: 1149510

**THE BELSAY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**THE BELSAY TRUST**  
**(A company limited by guarantee)**

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**THE BELSAY TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2014**

**Trustees**

Simon Roger Kirkup  
Mrs Anne-Marie Belinda Trevelyan  
John Antony Scott Walton  
Angus Edward Collingwood-Cameron

**Company registered number**

08217668

**Charity registered number**

1149510

**Registered office**

Belsay Estate Office, Belsay, Newcastle upon Tyne, NE20 0DX

**Independent auditors**

Ryecroft Glenton, 32 Portland Terrace, Jesmond, Newcastle upon Tyne, NE2 1QP

**Bankers**

Lloyds plc, High Street, Gosforth, Newcastle upon Tyne

**Solicitors**

Bond Dickinson, St Ann's Wharf, Newcastle upon Tyne, Newcastle upon Tyne, NE99 1SB

**Estate management**

Land Factor, Bywell Estate Office, Stocksfield, Northumberland, NE43 7AQ

**THE BELSAY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Belsay Trust (the company) for the ended 31 March 2014. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The Belsay Trust (Charitable Trust) was established by a Trust Deed on 31 March 1988 and transferred all its activities and assets on 1 April 2013 to a newly formed charitable company, limited by guarantee, which is a registered charity number 1149510 (incorporated on 17 September 2012). The company was established to take over the assets and undertaking of The Belsay Trust, being an unincorporated charity with substantially the same objects as the company.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The Trustees are or have been professional persons with relevant experience in acting in the capacity of Trustees. The Trustees have an established system to train new Trustees in relation to their duties and to induct them into the affairs and relevant workings of the charity, as required.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

Overall responsibility for the running of the charity is vested in the Trustees. Subject thereto, the administration of the day to day running of the charity is undertaken by the land management agents, Land Factor Limited.

**e. RELATED PARTY RELATIONSHIPS**

On 1 April 2013, The Belsay Trust (Charitable Trust) transferred all its activities and assets to the newly formed charitable company, The Belsay Trust. These financial statements include the transactions of The Belsay Trust (Charitable Trust) for the year ending 31 March 2013 by way of comparative figures in accordance with the requirements of FRS 6 Acquisitions and Mergers.

**f. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the company is exposed, in particular those relating to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE BELSAY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The primary objective of the charitable company is to preserve, for the benefit of the nation, the property of the company comprising those parts of the Belsay Estate in Northumberland which are of historical or architectural interest or of natural beauty, whether on their own or as a setting for Belsay Castle and Belsay Hall and for such other charitable purposes as the Trustees in their absolute discretion from time to time deem appropriate. The Trustees believe the Trust has met its objectives throughout the year.

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

Decisions are made by a combination of the Trustees with the land management agent's input.

**c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The activities of the company are farming and the renting out of property comprising the estate in order to generate income to maintain, preserve, restore, improve and develop the estate.

**Achievements and performance**

**a. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. REVIEW OF ACTIVITIES**

The Trustees continue to maintain the properties of the Trust and have put in hand a programme of potential conversion of redundant buildings to productive use, in keeping with the ambience of the estate and its environs.

**c. INVESTMENT POLICY AND PERFORMANCE**

In furtherance of the charitable objects of the company, the Trustees have full and unrestricted powers of investment as set out in the Articles of Association.

**d. FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

The Trustees work closely with their advisers and other parties to ensure that the charity's land and properties are properly maintained and that income is used to maintain, preserve, restore, improve and develop the charity's assets.

**Financial review**

**a. RESERVES POLICY**

It is the policy of the charity to maintain free reserves, which at 31 March 2014 stood at £1,362,647, which the Trustees consider to be at an appropriate level to finance the continuing investment in, and improvement of, the charity's assets and to allow for sufficient liquidity to provide funds to cover management, administration and support costs.

**THE BELSAY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

The Trustees are considering the possible development of some properties with a view to generating additional income to enable them to carry out their policies and achieve their objectives.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Belsay Trust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

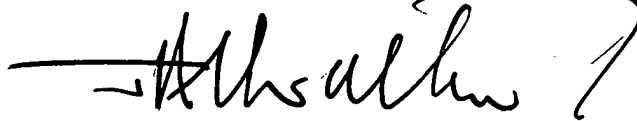
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 11 December 2014 and signed on their behalf by:



**Simon Roger Kirkup**  
Trustee



**John Anthony Scott Walton**  
Trustee

**THE BELSAY TRUST**  
**(A company limited by guarantee)**

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

We have audited the financial statements of The Belsay Trust for the year ended 31 March 2014 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 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 company'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 Trustees' report 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 charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE BELSAY TRUST**  
**(A company limited by guarantee)**

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.



**Ryecroft Glenton**

Chartered Accountants & Statutory Auditor

32 Portland Terrace  
Jesmond  
Newcastle upon Tyne  
NE2 1QP  
11 December 2014



**THE BELSAY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Investment income	2	-	321	321	-
Incoming resources from charitable activities	3	-	335,822	335,822	331,483
<b>TOTAL INCOMING RESOURCES</b>		-	336,143	336,143	331,483
<b>RESOURCES EXPENDED</b>					
Charitable activities		-	225,813	225,813	192,067
Governance costs	4	-	9,322	9,322	5,990
<b>TOTAL RESOURCES EXPENDED</b>	7	-	235,135	235,135	198,057
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>		-	101,008	101,008	133,426
Gains and losses on revaluations of fixed assets for the charity's own use	11	12,326,412	-	12,326,412	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		12,326,412	101,008	12,427,420	133,426
<i>Total funds at 1 April 2013</i>		1,651,870	1,261,639	2,913,509	2,780,083
<b>TOTAL FUNDS AT 31 MARCH 2014</b>		13,978,282	1,362,647	15,340,929	2,913,509

The notes on pages 9 to 14 form part of these financial statements.

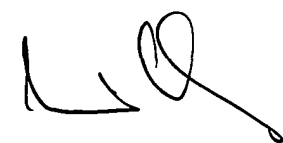
**THE BELSAY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08217668**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	11		15,005,801		2,659,112
<b>CURRENT ASSETS</b>					
Debtors	12	39,361		28,438	
Cash at bank and in hand		363,662		278,717	
		<u>403,023</u>		<u>307,155</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(67,895)		(52,758)	
<b>NET CURRENT ASSETS</b>			<u>335,128</u>		<u>254,397</u>
<b>NET ASSETS</b>			<u>15,340,929</u>		<u>2,913,509</u>
<b>CHARITY FUNDS</b>					
Endowment funds	14		13,978,282		1,651,870
Unrestricted funds	14		1,362,647		1,261,639
<b>TOTAL FUNDS</b>			<u>15,340,929</u>		<u>2,913,509</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 11 December 2014 and signed on their behalf, by:



**Simon Roger Kirkup**



**John Antony Scott Walton**

The notes on pages 9 to 14 form part of these financial statements.

**THE BELSAY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Acquisition Accounting**

These financial statements have been drawn up to reflect the decision of the Trustees of The Belsay Trust (Charitable Trust) and The Belsay Trust (Charitable Company), to treat the transfer of the undertaking from Charitable Trust to the Charitable Company as a merger in accordance with Financial Reporting Standard (FRS) 6 Acquisitions and Mergers. The transactions reported relate to both years to 31 March 2014 and 31 March 2013 as if the organisations existed as a single merged entity throughout.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.5 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 company and which have not been designated for other purposes.

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

**1.6 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**THE BELSAY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Resources expended on charitable activities include both direct costs and support costs being those costs incurred directly in support of expenditure on the objects of the company and include project management costs. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expended are VAT exclusive with total irrecoverable VAT shown as a separate figure..

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery                      -      25% reducing balance

**2. INVESTMENT INCOME**

	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest received	-	321	321	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Rental income - farms	-	65,600	65,600	60,050
Grass Parks	-	101,501	101,501	102,133
Rental income - houses	-	140,525	140,525	139,433
Rental income - commercial and wayleaves	-	24,938	24,938	24,984
Rental income - office and equipment	-	2,100	2,100	2,100
Woodlands	-	-	-	535
Sundry income	-	1,158	1,158	2,248
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>335,822</u>	<u>335,822</u>	<u>331,483</u>

**THE BELSAY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**4. GOVERNANCE COSTS**

	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	-	2,750	2,750	-
Governance Auditors' non audit costs	-	6,572	6,572	5,990
	-	9,322	9,322	5,990

**5. DIRECT COSTS**

	Activities £	Total 2014 £	Total 2013 £
Grass parks maintenance	54,011	54,011	15,477
Woodlands maintenance	-	-	1,879
Property maintenance	56,661	56,661	38,374
	110,672	110,672	55,730

**6. SUPPORT COSTS**

	Activities £	Total 2014 £	Total 2013 £
Management fees and expenses	40,031	40,031	42,197
Legal and professional fees	23,476	23,476	49,446
Insurance	12,478	12,478	16,464
Heat and light	1,373	1,373	1,009
Stationary and sundry expenses	8,845	8,845	6,084
Telephone	1,096	1,096	227
Rates and water	540	540	103
Depreciation	693	693	924
Gain on sale of assets	-	-	(5,579)
Unrecoverable VAT	18,223	18,223	17,895
Office repairs and renewals	1,636	1,636	817
Wages and salaries	6,750	6,750	6,750
	115,141	115,141	136,337

**THE BELSAY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Maintenance of Assets	6,750	219,063	225,813	192,067
Governance	-	9,322	9,322	5,990
	<u>6,750</u>	<u>228,385</u>	<u>235,135</u>	<u>198,057</u>

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Maintenance of assets	110,672	115,141	225,813	198,057

**9. NET INCOMING RESOURCES**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	693	924
Auditors' remuneration	2,750	-
Auditors' remuneration - non-audit	6,572	5,990
Governance Internal audit costs	-	-

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

**10. STAFF COSTS**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	6,750	6,750

**THE BELSAY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**10. STAFF COSTS (continued)**

The average monthly number of employees during the year was as follows:

2014 No.	2013 No.
<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2013	2,652,618	8,882	3,724	2,665,224
Additions	20,970	-	-	20,970
Revaluation surplus/(deficit)	12,326,412	-	-	12,326,412
At 31 March 2014	<u>15,000,000</u>	<u>8,882</u>	<u>3,724</u>	<u>15,012,606</u>
<b>Depreciation</b>				
At 1 April 2013	-	6,112	-	6,112
Charge for the year	-	693	-	693
At 31 March 2014	<u>-</u>	<u>6,805</u>	<u>-</u>	<u>6,805</u>
<b>Net book value</b>				
At 31 March 2014	<u>15,000,000</u>	<u>2,077</u>	<u>3,724</u>	<u>15,005,801</u>
At 31 March 2013	<u>2,652,618</u>	<u>2,770</u>	<u>3,724</u>	<u>2,659,112</u>

The freehold property was revalued by Land Factor on 1 April 2013 for £15,000,000.

**12. DEBTORS**

	2014 £	2013 £
Trade debtors	34,695	24,624
Other debtors	4,666	3,814
	<u>39,361</u>	<u>28,438</u>

**THE BELSAY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**13. CREDITORS:**  
**Amounts falling due within one year**

	2014 £	2013 £
Accruals and deferred income	67,895	52,758

**14. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General Funds - all funds	1,261,639	336,143	(235,135)	-	1,362,647
<b>Endowment funds</b>					
Endowment Funds - all funds	1,651,870	-	-	12,326,412	13,978,282
Total of funds	2,913,509	336,143	(235,135)	12,326,412	15,340,929

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	1,261,639	336,143	(235,135)	-	1,362,647
Endowment funds	1,651,870	-	-	12,326,412	13,978,282
	2,913,509	336,143	(235,135)	12,326,412	15,340,929

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	15,005,801	-	15,005,801	2,659,112
Current assets	-	403,023	403,023	307,155
Creditors due within one year	-	(67,895)	(67,895)	(52,758)
	13,978,282	1,362,647	15,340,929	2,913,509

**16. RELATED PARTY TRANSACTIONS**

Mr S.R.Kirkup is a partner in the firm of Bond Dickinson LLP. The firm received fees of £17,373 (2013: £23,600) from the Trust in respect of legal matters.