

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 2017

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THE BELSAY TRUST
(A company limited by guarantee)

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THE BELSAY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

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

Handelsbanken, 11 The Courtyard, St Mary's Chare, Hexham, Northumberland, NE46 1NH

Solicitors

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

Estate management

Land Factor, Hexham Business Park, Burn Lane, Hexham, Northumberland, NE43 7AQ

THE BELSAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

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 year ended 31 March 2017. 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), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. CONSTITUTION

The Belsay Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 17 September 2012. The Trust's registered charity number is 1149510.

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

During the year, the charitable company was provided with legal services by Womble Bond Dickinson LLP (formerly Bond Dickinson LLP), in which Trustee, Simon Roger Kirkup, is a partner.

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
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

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 the Trustees with the land management agent's input as appropriate.

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. 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.

b. 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.

Financial review

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. RESERVES POLICY

It is the policy of the charity to maintain free reserves, which at 31 March 2017 stood at £1,670,381, 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
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Plans for future periods

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.

THE BELSAY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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.

This report was approved by the Trustees, on 17 November 2017 and signed on their behalf by:



Simon Roger Kirkup
Trustee



John Antony 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 2017 set out on pages 8 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).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you 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 Ethical Standard 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.

UNQUALIFIED OPINION

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 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

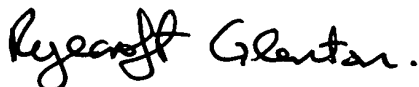
THE BELSAY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSAY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the company has not kept adequate accounting records; 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; or
- the Trustees were not entitled to take advantage of the small companies' exemption.



Ryecroft Glenton

Chartered Accountants & Statutory Auditor

32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP
17 November 2017

Ryecroft Glenton are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BELSAY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	3	-	333,820	333,820	321,103
Investments	2	-	1,214	1,214	1,946
TOTAL INCOME AND ENDOWMENTS		-	335,034	335,034	323,049
EXPENDITURE ON:					
Charitable activities		-	231,804	231,804	208,570
TOTAL EXPENDITURE	6	-	231,804	231,804	208,570
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	103,230	103,230	114,479
NET MOVEMENT IN FUNDS		-	103,230	103,230	114,479
RECONCILIATION OF FUNDS:					
Total funds brought forward		13,978,282	1,567,151	15,545,433	15,430,954
TOTAL FUNDS CARRIED FORWARD		13,978,282	1,670,381	15,648,663	15,545,433

The notes on pages 10 to 18 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 MARCH 2017**

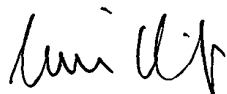
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	9		16,014,682		15,126,095
CURRENT ASSETS					
Debtors	10	21,336		56,234	
Cash at bank and in hand		336,467		415,348	
		<u>357,803</u>		<u>471,582</u>	
CREDITORS: amounts falling due within one year	11	(73,822)		(52,244)	
NET CURRENT ASSETS			283,981		419,338
TOTAL ASSETS LESS CURRENT LIABILITIES			16,298,663		15,545,433
CREDITORS: amounts falling due after more than one year	12		(650,000)		-
NET ASSETS			<u>15,648,663</u>		<u>15,545,433</u>
CHARITY FUNDS					
Endowment funds	14	13,978,282		13,978,282	
Unrestricted funds	14	1,670,381		1,567,151	
TOTAL FUNDS			<u>15,648,663</u>		<u>15,545,433</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17 November 2017 and signed on their behalf, by:

**Simon Roger Kirkup****John Antony Scott Walton**

The notes on pages 10 to 18 form part of these financial statements.

THE BELSAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 the Charities SORP (FRS 102) published 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 Belsay 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.

1.2 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.

1.3 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.

1.4 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.

Endowment funds are entirely expendable, with no restrictions in place.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Not depreciated
Plant and machinery	-	25% reducing balance

1.8 Interest receivable

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at Bank and in hand

Cash at bank and in hand consists of only cash held in the Company's bank accounts.

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest received	-	1,214	1,214	1,946
<i>Total 2016</i>	-	1,946	1,946	

3. INCOME FROM CHARITABLE ACTIVITIES

	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income - farms	-	65,940	65,940	65,770
Grass Parks	-	87,588	87,588	79,691
Rental income - houses	-	147,698	147,698	148,644
Rental income - commercial and wayleaves	-	28,467	28,467	24,708
Rental income - office and equipment	-	2,100	2,100	2,100
Sundry income	-	2,027	2,027	190
	-	333,820	333,820	321,103
<i>Total 2016</i>	-	321,103	321,103	

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. DIRECT COSTS

	Total 2017 £	<i>Total 2016 £</i>
Grass parks maintenance	27,952	24,087
Woodlands maintenance	-	580
Property maintenance	76,026	65,976
	<u>103,978</u>	<u>90,643</u>
<i>At 31 March 2016</i>	<u>90,643</u>	

5. SUPPORT COSTS

	Total 2017 £	<i>Total 2016 £</i>
Management fees and expenses	41,557	40,838
Legal and professional fees	20,269	13,216
Insurance	11,833	12,918
Heat and light	796	1,385
Stationery and sundry expenses	4,093	6,565
Telephone	2,563	1,825
Rates and water	429	251
Depreciation	292	389
Unrecoverable VAT	18,130	22,276
Office repairs and renewals	151	321
Bad debts	(6)	1,819
Governance costs	9,250	8,800
Bank charges	388	169
Loan interest payable	2,539	-
Loan arrangement fees	4,875	-
Wages and salaries	10,667	7,155
	<u>127,826</u>	<u>117,927</u>
<i>At 31 March 2016</i>	<u>117,927</u>	

Governance costs consist of audit and accountancy fees.

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Maintenance of assets	10,667	221,137	231,804	208,570
<i>Total 2016</i>	<i>7,155</i>	<i>201,415</i>	<i>208,570</i>	

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	292	389
Auditors' remuneration - audit	8,000	7,600
Auditors' remuneration - non-audit	1,250	1,200

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	10,667	7,155

The average number of persons employed by the company during the year was as follows:

2017 No.	2016 No.
1	1

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

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
Cost				
At 1 April 2016	15,121,203	8,882	3,724	15,133,809
Additions	888,879	-	-	888,879
At 31 March 2017	16,010,082	8,882	3,724	16,022,688
Depreciation				
At 1 April 2016	-	7,714	-	7,714
Charge for the year	-	292	-	292
At 31 March 2017	-	8,006	-	8,006
Net book value				
At 31 March 2017	16,010,082	876	3,724	16,014,682
At 31 March 2016	15,121,203	1,168	3,724	15,126,095

There has not been a property valuation during the year ended 31 March 2017. However, the Trustees are confident that the current value of the Company's freehold property is not materially different from the amounts shown in the financial statements (book value).

Included within freehold property above are assets which act as security for the Company's loan arrangement as described in note 12.

10. DEBTORS

	2017 £	2016 £
Trade debtors	9,433	5,856
Other debtors	2,907	681
Prepayments and accrued income	8,996	49,697
	<u>21,336</u>	<u>56,234</u>

11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	20,893	22,596
Accruals and deferred income	52,929	29,648
	<u>73,822</u>	<u>52,244</u>

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>650,000</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Bank Loans repayable in full on maturity	<u>650,000</u>	<u>-</u>

The Company has a two loans of £325,000 each with Svenska Handelsbanken AB, which are secured on the Company's Freehold Property. Interest is payable quarterly, with the loan balances to be repaid in full at the end of each 10 year term during the year ended 31 March 2027.

13. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>21,336</u>	<u>56,234</u>
Financial liabilities measured at amortised cost	<u>701,552</u>	<u>52,244</u>

Financial assets measured at amortised cost comprise debtors, prepayments and accrued income.

Financial liabilities measured at amortised cost comprise creditors, bank loans, accruals and deferred income.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
Unrestricted funds				
General Funds - all funds	<u>1,567,151</u>	<u>335,034</u>	<u>(231,804)</u>	<u>1,670,381</u>
Endowment funds				
Endowment Funds - all funds	<u>13,978,282</u>	<u>-</u>	<u>-</u>	<u>13,978,282</u>

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. STATEMENT OF FUNDS (continued)

Total of funds	15,545,433	335,034	(231,804)	15,648,663
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STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2016 £</i>
Unrestricted funds					
General Funds - all funds	1,452,672	323,049	(208,570)	-	1,567,151
	<u>1,452,672</u>	<u>323,049</u>	<u>(208,570)</u>	<u>-</u>	<u>1,567,151</u>
Endowment funds					
Endowment Funds - all funds	13,978,282	-	-	-	13,978,282
	<u>13,978,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,978,282</u>
Total of funds	<u>15,430,954</u>	<u>323,049</u>	<u>(208,570)</u>	<u>-</u>	<u>15,545,433</u>

The Endowment Fund arose on the creation of The Belsay Trust (charitable registration number 1001167), on 31 March 1988 by the late Sir Stephen Middleton Bt. by conveying to the trustees land forming part of the Belsay Estate. On 1 April 2013 the trustees of The Belsay Trust transferred all of the Trust's activities and assets to the Company. The endowment fund is entirely expendable, with no restrictions in place.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	13,978,282	2,036,400	16,014,682
Current assets	-	357,803	357,803
Creditors due within one year	-	(73,822)	(73,822)
Creditors due in more than one year	-	(650,000)	(650,000)
	<u>13,978,282</u>	<u>1,670,381</u>	<u>15,648,663</u>

THE BELSAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Endowment funds 2016 £</i>	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	13,978,282	1,147,813	15,126,095
Current assets	-	471,582	471,582
Creditors due within one year	-	(52,244)	(52,244)
	<u>13,978,282</u>	<u>1,567,151</u>	<u>15,545,433</u>

16. CAPITAL COMMITMENTS

At 31 March 2017 the company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>120,300</u>	<u>-</u>

17. RELATED PARTY TRANSACTIONS

Simon Roger Kirkup is a partner in the firm, Womble Bond Dickinson LLP (formerly Bond Dickinson LLP), solicitors of the Company. The firm received fees of £18,289 (2016: £12,346) from the Trust in respect of legal matters.