

THE BELSAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



THE BELSAY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 23

THE BELSAY TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

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
Chartered Accountants & Statutory Auditor
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

Bankers

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

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 2018**

Advisers (continued)

Solicitors

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

Estate management

Land Factor Limited
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 2018

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 2018. 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

● 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.

● 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.

● 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.

● 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.

● 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. In addition, Angus Edward Collingwood-Cameron, Trustee, is a founder of the Northern Farmers and Landowners Group. The charity have an annual subscription to this organisation.

● 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 2018

Objectives and Activities

● **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.

● **STRATEGIES FOR ACHIEVING OBJECTIVES**

Decisions are made by the Trustees with the land management agent's input as appropriate.

● **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

● **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.

● **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

● **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.

● **RESERVES POLICY**

It is the policy of the charity to maintain free reserves, which at 31 March 2018 stood at £1,643,482, 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 2018

Plans for future periods

● **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.

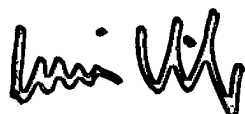
AUDITORS

The auditors, Ryecroft Glenton, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

THE BELSAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

This report was approved by the Trustees, on 23 November 2018 and signed on their behalf by:



Simon Roger Kirkup
Trustee



John Antony Scott Walton
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSAY TRUST

OPINION

We have audited the financial statements of The Belsay Trust (the 'charitable company') for the year ended 31 March 2018 set out on pages 10 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2018 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 Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- 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.

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

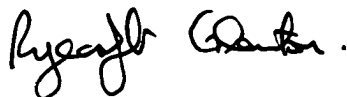
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryecroft Glenton

Chartered Accountants & Statutory Auditor

32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP
23 November 2018

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 2018**

	Note	Endowment funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	3	-	366,865	366,865	333,820
Investments	2	-	-	-	1,214
TOTAL INCOME AND ENDOWMENTS		-	366,865	366,865	335,034
EXPENDITURE ON:					
Charitable activities		-	393,764	393,764	231,804
TOTAL EXPENDITURE	6	-	393,764	393,764	231,804
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		-	(26,899)	(26,899)	103,230
Losses on revaluations of fixed assets	9	(1,179,959)	-	(1,179,959)	-
NET MOVEMENT IN FUNDS		(1,179,959)	(26,899)	(1,206,858)	103,230
RECONCILIATION OF FUNDS:					
Total funds brought forward		13,978,282	1,670,381	15,648,663	15,545,433
TOTAL FUNDS CARRIED FORWARD		12,798,323	1,643,482	14,441,805	15,648,663

The notes on pages 13 to 23 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	9	1,802,387		16,014,682	
Investment property	10	13,202,400		-	
			15,004,787		16,014,682
Total tangible assets			15,004,787		16,014,682
CURRENT ASSETS					
Debtors	11	24,407		21,336	
Cash at bank and in hand		143,046		336,467	
		167,453		357,803	
CREDITORS: amounts falling due within one year	12	(80,435)		(73,822)	
NET CURRENT ASSETS			87,018		283,981
TOTAL ASSETS LESS CURRENT LIABILITIES			15,091,805		16,298,663
CREDITORS: amounts falling due after more than one year	13	(650,000)		(650,000)	
NET ASSETS			14,441,805		15,648,663
CHARITY FUNDS					
Endowment funds	15	12,798,323		13,978,282	
Unrestricted funds	15	1,643,482		1,670,381	
TOTAL FUNDS			14,441,805		15,648,663

THE BELSAY TRUST
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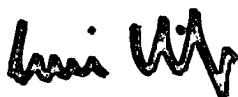
BALANCE SHEET (continued)
AS AT 31 MARCH 2018

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 23 November 2018 and signed on their behalf, by:



Simon Roger Kirkup



John Antony Scott Walton

The notes on pages 13 to 23 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 2018

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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.

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.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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 or valuation, net of depreciation and any provision for impairment. 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:

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

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. 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 incorporating income and expenditure account.

1.9 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.

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 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.

1.13 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

	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Bank interest received	-	-	1,214
	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	1,214	1,214	
	<hr/>	<hr/>	

THE BELSAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rental income - farms	68,657	68,657	65,940
Grass Parks	91,525	91,525	87,588
Rental income - houses	170,822	170,822	147,698
Rental income - commercial and wayleaves	32,177	32,177	28,467
Rental income - office and equipment	2,100	2,100	2,100
Sundry income	1,584	1,584	2,027
	366,865	366,865	333,820
<i>Total 2017</i>	<i>333,820</i>	<i>333,820</i>	

4. DIRECT COSTS

	Total 2017 £	Total 2017 £
Grass parks maintenance	21,385	27,952
Woodlands maintenance	2,617	-
Property maintenance	181,881	76,026
	205,883	103,978
<i>Total 2017</i>	<i>103,978</i>	

THE BELSAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. SUPPORT COSTS

	Total 2017 £	Total 2017 £
Management fees and expenses	59,576	41,557
Legal and professional fees	18,785	20,269
Insurance	13,390	11,833
Heat and light	1,554	796
Stationery and sundry expenses	4,820	4,093
Telephone	1,874	2,563
Rates and water	2,347	429
Irrecoverable VAT	50,330	18,130
Office repairs and renewals	1,563	151
Bad debts	3,895	(6)
Governance costs	10,337	9,250
Bank charges	250	388
Loan interest payable	18,806	2,539
Loan arrangement fee	-	4,875
Wages and salaries	-	10,667
Depreciation	354	292
	187,881	127,826
<i>Total 2017</i>	127,826	

Governance costs consist of audit and accountancy fees.

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Maintenance of assets	-	354	393,410	393,764	231,804
<i>Total 2017</i>	10,667	292	220,845	231,804	

THE BELSAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	355	292
Auditors' remuneration - audit	8,400	8,000
Auditors' remuneration - non-audit	1,867	1,250
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	-	10,667
	<u> </u>	<u> </u>

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

2018 No.	2017 No.
-	1

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

THE BELSAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2017	16,010,082	8,882	3,724	16,022,688
Additions	169,877	542	-	170,419
Reclassification of properties	(13,202,400)	-	-	(13,202,400)
Revaluation surplus/(deficit)	(1,179,959)	-	-	(1,179,959)
At 31 March 2018	1,797,600	9,424	3,724	1,810,748
Depreciation				
At 1 April 2017	-	8,006	-	8,006
Charge for the year	-	355	-	355
At 31 March 2018	-	8,361	-	8,361
Net book value				
At 31 March 2018	1,797,600	1,063	3,724	1,802,387
At 31 March 2017	16,010,082	876	3,724	16,014,682

The 2018 valuations were made by Land Factor on an open market value for existing use basis.

Note that properties have been reclassified as investment properties to leave only grazing land in freehold property. Investment properties are shown in note 10.

Included within freehold property above are assets which act as security for the Company's loan arrangement as described in note 13.

10. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
Reclassification of properties	13,202,400
At 31 March 2018	13,202,400

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. DEBTORS

	2018	2017
	£	£
Trade debtors	14,570	9,433
Other debtors	2,454	2,907
Prepayments and accrued income	7,383	8,996
	<u>24,407</u>	<u>21,336</u>

12. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	47,973	20,893
Accruals and deferred income	32,462	52,929
	<u>80,435</u>	<u>73,822</u>

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

	2018	2017
	£	£
Bank loans	<u>650,000</u>	<u>650,000</u>

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

	2018	2017
	£	£
Bank Loans repayable in full on maturity	<u>650,000</u>	<u>650,000</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.

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial assets measured at amortised cost	20,913	17,502
Financial liabilities measured at amortised cost	730,435	723,822

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

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

THE BELSAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Unrestricted funds					
Other General funds	1,670,381	366,865	(393,764)	-	1,643,482
Endowment funds					
Other Endowment funds	13,978,282	-	-	(1,179,959)	12,798,323
Total of funds	15,648,663	366,865	(393,764)	(1,179,959)	14,441,805

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.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General Funds - all funds	1,567,151	335,034	(231,804)	1,670,381
Endowment Funds - all funds	13,978,282	-	-	13,978,282
Total of funds	15,545,433	335,034	(231,804)	15,648,663

THE BELSAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	1,537,345	265,042	1,802,387
Investment property	11,260,978	1,941,422	13,202,400
Current assets	-	167,453	167,453
Creditors due within one year	-	(80,435)	(80,435)
Creditors due in more than one year	-	(650,000)	(650,000)
	<u>12,798,323</u>	<u>1,643,482</u>	<u>14,441,805</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

17. CAPITAL COMMITMENTS

At 31 March 2018 the company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>120,300</u>

18. 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 £16,635 (2017: £18,289) from the Trust in respect of legal matters.

Angus Edward Collingwood-Cameron is a founder of the Northern Farmers and Landowners Group. Expenditure includes a subscription of £200 paid to this organisation.