Docusign Envelope ID: 2D300A59-7E0F-8D86-8289-970A786FD9A1

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 2026

Docusign Envelope ID: 2D300A59-7E0F-8D86-8289-970A786FD9A1

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 CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Simon Roger Kirkup John Antony Scott Walton (resigned 8 April 2025) Angus Edward Collingwood-Cameron Marcus Peter Perrin Stewart (appointed 8 April 2025)
Company registered number	08217668
Charity registered number	1149510
Registered office	The Belsay Trust Belsay Newcastle upon Tyne NE20 0DX
Independent auditors	Kinnair Associates Limited Chartered Accountants & Statutory Auditor Aston House Redburn Road Newcastle upon Tyne NE5 1NB
Estate Management	Galbraith LLP (incorporating Land Factor) Blagdon Estate Office Seaton Burn Newcastle upon Tyne NE13 6DE

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THE BELSAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 April 2025 to 31 March 2026. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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, including the guidance 'Public benefit: running a charity (PB2)'.

The primary objective of the charitable company is to preserve, for the benefit of the nation, the property of the charitable 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 agents' input as appropriate.

● Activities undertaken to achieve 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.

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Objectives and activities (continued)

- **Main activities undertaken to further the Charitable Company's purposes for the public benefit**

In carrying out the Trust's activities, the trustees have complied with their duty to have due regard to the Charity Commission's guidance on public benefit, including the need to report how they have carried out their charity's purposes for the public benefit, when exercising any powers or duties to which the guidance is relevant.

The charity has furthered its objects for the benefit of the public by carrying out the following activities during the year:

1. Providing public access to the Belsay Estate and engaging with the public regarding the preservation of the Estate, through its relationship with and work alongside English Heritage, which operates Belsay Hall and Belsay Castle and the surrounding grounds. This access enables individuals to learn about various aspects of the Estate and the charity to fund preservation work.

2. Engaging with English Heritage in relation to the Belsay Awakes project, funded by the national heritage lottery fund, in relation to the improvement, maintenance and development of the Belsay Estate improving its accessibility for the public for present and future beneficiaries.

3. The Trust works alongside English Heritage to provide access to new areas of the Estate and works with agencies and bodies such as Natural England to preserve and improve the Grade I woodlands and grass parks that surround Belsay Hall, Castle and Gardens, as well as the historic buildings and landmarks within those. For example, the Trust engages specialist contractors to undertake regular tree and wildlife surveys. The Trust also undertakes special projects every year to restore and maintain historic rural buildings and field structures (walls, bridges, fencing and gates) within the parks at Belsay.

4. Support to the local community through initiatives undertaken to include:

The Trust supports the local community surrounding Belsay Estate in numerous ways. The Trust provides relatively low cost housing to local families, and has a reputation as a good and supportive landlord with properties that are well maintained. Any maintenance problems are dealt with quickly and efficiently. The Trust has a good relationship with all its tenants.

The Trust is the owner of the buildings which form Belsay Primary School and Belsay Daycare. The Trust regularly provides financial support to the school and supports its community initiatives.

The Trust also works alongside English Heritage to support its outreach and volunteer programme.

Achievements and performance

- **Review of activities**

The Trust continues to maintain the properties of the Trust and has established a programme of potential conversion of redundant buildings to productive use, in keeping with the ambience of the Estate and its environs.

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Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have concluded that they have a reasonable expectation that the charitable 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

It is the policy of the charitable company to maintain free reserves, which at 31 March 2026 stood at £1,246,814, (2025: £1,195,968) 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.

- **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.

- **Overview**

The income of the charitable company for the year amounts to £450,837 (2025: £462,691) and costs of £383,231 (2025: £389,922) giving a surplus of £67,606 (2025: £72,769) before taking account of unrealised gains/losses in respect of property revaluations.

Structure, governance and management

- **Constitution**

The Belsay Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

- **Methods of appointment or election of Trustees**

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

- **Organisational structure and decision-making policies**

Overall responsibility for the running of the charitable company is vested in the Trustees. Subject thereto, the administration of the day to day running of the charitable company is undertaken by the land management agents, Galbraith LLP.

- **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.

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Structure, governance and management (continued)

- **Related party relationships**

During the year the charitable company was provided with legal services by Womble Bond Dickinson LLP in which one of the Trustees, Simon Roger Kirkup, is a partner.

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

- **Financial risk management**

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

Plans for future periods

The Trustees will continue to focus on the investment of any surplus income and/or the proceeds of any asset sales in the Trust's property assets with a view to carrying out their policies and achieving the Trust's objectives.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

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 charity'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 charity's auditors are aware of that information.

Auditors

The auditors, Kinnair Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 November 2026 and signed on their behalf by:

DocuSigned by:
Simon Kirkup
029E508B03074C3...

Simon Roger Kirkup
(Chair of Trustees)

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THE BELSAY TRUST

(A company limited by guarantee)

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 2026 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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 2026 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Kinnair Associates Limited
8228AFA7794A4DC...

Kinnair Associates Limited

Chartered Accountants & Statutory Auditor

Aston House

Redburn Road

Newcastle upon Tyne

NE5 1NB

6 November 2026

Kinnair Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE BELSAY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Endowment funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income and endowments from:					
Charitable activities	3	**-**	**419,865**	**419,865**	*423,366*
Investments	4	**-**	**30,972**	**30,972**	*39,325*
Total income and endowments		**-**	**450,837**	**450,837**	*462,691*
Expenditure on:					
Charitable activities	5	**-**	**383,231**	**383,231**	*389,922*
Total expenditure		**-**	**383,231**	**383,231**	*389,922*
Net movement in funds before other recognised gains/(losses)		**-**	**67,606**	**67,606**	*72,769*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets	9,10	**357,875**	**-**	**357,875**	*539,930*
Net movement in funds		**357,875**	**67,606**	**425,481**	*612,699*
Reconciliation of funds:					
Total funds brought forward		**15,002,836**	**2,588,917**	**17,591,753**	*16,979,054*
Net movement in funds		**357,875**	**67,606**	**425,481**	*612,699*
Total funds carried forward		**15,360,711**	**2,656,523**	**18,017,234**	*17,591,753*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

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THE BELSAY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 08217668

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	9		**2,173,320**		*2,139,035*
Investment property	10		**14,597,100**		*14,256,750*
			16,770,420		*16,395,785*
Current assets					
Stocks	11	**1,440**		*1,440*	
Debtors	12	**129,205**		*115,212*	
Bank and cash balances		**1,228,409**		*1,198,835*	
		1,359,054		*1,315,487*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(112,240)**		*(119,519)*	
Net current assets			**1,246,814**		*1,195,968*
Total assets less current liabilities			**18,017,234**		*17,591,753*
Total net assets			**18,017,234**		*17,591,753*
Charity funds					
Endowment funds	15		**15,360,711**		*15,002,836*
Unrestricted funds	15		**2,656,523**		*2,588,917*
Total funds			**18,017,234**		*17,591,753*

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 06 November 2026 and signed on their behalf by:

DocuSigned by:
Simon Kirkup
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Simon Roger Kirkup
(Trustee)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

The Belsay Trust is registered as a charitable company, limited by guarantee and is incorporated in England. The address of its registered office is Belsay Estate Office, Belsay, Newcastle upon Tyne, NE20 0DX. The company's registered number is 08217668 and its charity number is 01149510.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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 relevant version of the 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) 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.

2.2 Going concern

After making appropriate enquiries the Trustees have concluded that they 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.

2.3 Income

All income is recognised once the Charitable 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.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

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2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Except for freehold property tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold properties are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Valuation gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on revaluation of fixed assets' in the Statement of financial activities.

At each reporting date the Charitable Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.7 Investments

Fixed asset investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the 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 presented as 'Gains/(Losses) on revaluation of fixed assets in the Statement of financial activities.

Included in investment properties is the property of the charitable company comprising those parts of the Belsay Estate in Northumberland which are of historical or architectural interest or of natural beauty which were originally donated and have been valued at a nominal value of £1.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand consists of cash held in the charitable company's bank accounts and petty cash.

2.11 Liabilities

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 Charitable 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.

2.12 Financial instruments

The Charitable 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.

2.13 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 Charitable Company and which have not been designated for other purposes.

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

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3. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £
Rental income - farms	83,640	**83,640**
Grass Parks	74,995	**74,995**
Rental income - houses	219,338	**219,338**
Rental income - commercial and wayleaves	39,592	**39,592**
Rental income - office and equipment	2,100	**2,100**
Sundry income	200	**200**
Total 2026	419,865	**419,865**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Rental income - farms	*81,140*	*81,140*
Grass Parks	*93,361*	*93,361*
Rental income - houses	*206,900*	*206,900*
Rental income - commercial and wayleaves	*39,565*	*39,565*
Rental income - office and equipment	*2,100*	*2,100*
Sundry income	*300*	*300*
Total 2025	*423,366*	*423,366*

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £
Investment income - interest	30,972	**30,972**

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4. Investment income (continued)

	Unrestricted funds 2025 £	*Total funds 2025 £*
Investment income - interest	*39,325*	*39,325*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	**Total 2026 £**
Total costs - Charitable activities	383,231	**383,231**

	Unrestricted funds 2025 £	*Total 2025 £*
Total costs - Charitable activities	*389,922*	*389,922*

6. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	**Support costs 2026 £**	**Total funds 2026 £**
Total costs - Charitable activities	168,993	214,238	**383,231**

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2026 £	Total funds 2026 £
Grass parks maintenance	85,173	**85,173**
Property maintenance	83,820	**83,820**
Total 2026	168,993	**168,993**

	Activities 2025 £	*Total funds 2025 £*
Grass parks maintenance	*137,058*	*137,058*
Property maintenance	*62,542*	*62,542*
Total 2025	*199,600*	*199,600*

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2026 £	Total funds 2026 £
Depreciation	565	**565**
Management fees and expenses	80,850	**80,850**
Legal and professional fees	33,323	**33,323**
Insurance	25,363	**25,363**
Heat and light	1,500	**1,500**
Stationery and sundry expenses	8,014	**8,014**
Telephone	1,865	**1,865**
Rates and water	2,676	**2,676**
Irrecoverable VAT	44,205	**44,205**
Office repairs	1,073	**1,073**
Bank charges	162	**162**
Interest on overdue tax	42	**42**
Governance costs	14,600	**14,600**
Total 2026	214,238	**214,238**

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6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2025 £	*Total funds 2025* £
Depreciation	*752*	*752*
Management fees and expenses	*71,160*	*71,160*
Legal and professional fees	*20,764*	*20,764*
Insurance	*23,174*	*23,174*
Heat and light	*3,031*	*3,031*
Stationery and sundry expenses	*13,919*	*13,919*
Telephone	*1,083*	*1,083*
Rates and water	*1,582*	*1,582*
Irrecoverable VAT	*27,755*	*27,755*
Office repairs and renewals	*13,296*	*13,296*
Bad debt	*145*	*145*
Bank charges	*246*	*246*
Governance costs	*13,415*	*13,415*
Total 2025	*190,322*	*190,322*

7. Auditors' remuneration

	2026 £	*2025* £
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	**5,400**	*5,150*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

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9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2025	**2,133,050**	**19,149**	**3,724**	**2,155,923**
Disposals	**(19,800)**	**-**	**-**	**(19,800)**
Revaluations	**54,650**	**-**	**-**	**54,650**
At 31 March 2026	**2,167,900**	**19,149**	**3,724**	**2,190,773**
Depreciation				
At 1 April 2025	**-**	**16,888**	**-**	**16,888**
Charge for the year	**-**	**565**	**-**	**565**
At 31 March 2026	**-**	**17,453**	**-**	**17,453**
Net book value				
At 31 March 2026	**2,167,900**	**1,696**	**3,724**	**2,173,320**
At 31 March 2025	*2,133,050*	*2,261*	*3,724*	*2,139,035*

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2025	**14,256,750**
Additions	**37,125**
Surplus on revaluation	**303,225**
At 31 March 2026	**14,597,100**

The 2026 valuations were made by Galbraith LLP on an open market value for existing use basis.

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11. Stocks

	2026 £	*2025 £*
Timber stock	**1,440**	*1,440*

12. Debtors

	2026 £	*2025 £*
Due within one year		
Trade debtors	**91,055**	*64,718*
Other debtors	**8,437**	*13,991*
Prepayments and accrued income	**29,713**	*36,503*
	129,205	*115,212*

13. Creditors: Amounts falling due within one year

	2026 £	*2025 £*
Trade creditors	**36,873**	*54,276*
Accruals and deferred income	**75,367**	*65,243*
	112,240	*119,519*

14. Financial instruments

	2026 £	*2025 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,228,409**	*1,198,835*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds					
General Funds - all funds	**2,588,917**	**450,837**	**(383,231)**	**-**	**2,656,523**
Endowment funds					
Endowment Funds - all funds	**15,002,836**	**-**	**-**	**357,875**	**15,360,711**
Total of funds	**17,591,753**	**450,837**	**(383,231)**	**357,875**	**18,017,234**

Statement of funds - prior year

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2025 £*
Unrestricted funds					
General Funds - all funds	*2,516,148*	*462,691*	*(389,922)*	*-*	*2,588,917*
Endowment funds					
Endowment Funds - all funds	*14,462,906*	*-*	*-*	*539,930*	*15,002,836*
Total of funds	*16,979,054*	*462,691*	*(389,922)*	*539,930*	*17,591,753*

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16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2026 £
General funds	**2,588,917**	**450,837**	**(383,231)**	**-**	**2,656,523**
Endowment funds	**15,002,836**	**-**	**-**	**357,875**	**15,360,711**
	17,591,753	**450,837**	**(383,231)**	**357,875**	**18,017,234**

Summary of funds - prior year

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2025 £*
General funds	*2,516,148*	*462,691*	*(389,922)*	*-*	*2,588,917*
Endowment funds	*14,462,906*	*-*	*-*	*539,930*	*15,002,836*
	16,979,054	*462,691*	*(389,922)*	*539,930*	*17,591,753*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	1,856,834	316,486	**2,173,320**
Investment property	13,503,877	1,093,223	**14,597,100**
Current assets	-	1,359,054	**1,359,054**
Creditors due within one year	-	(112,240)	**(112,240)**
Total	15,360,711	2,656,523	**18,017,234**

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2025 £	*Unrestricted funds 2025* £	*Total funds 2025* £
Tangible fixed assets	*1,802,184*	*336,851*	*2,139,035*
Investment property	*13,200,652*	*1,056,098*	*14,256,750*
Current assets	*-*	*1,315,487*	*1,315,487*
Creditors due within one year	*-*	*(119,519)*	*(119,519)*
Total	*15,002,836*	*2,588,917*	*17,591,753*

18. Related party transactions

Simon Roger Kirkup is a partner in the firm Womble Bond Dickinson LLP, solicitors of the Charitable Trust. The firm received fees of £10,545 (2025: £18,250) from the Trust in respect of legal fees.

Angus Edward Collingwood-Cameron is a founder of the Northern Farmers and Landowners Group. Expenditure includes a subscription of £210 (2025: £210) paid to this organisation.