

Charity registration number 504347

Company registration number 01208214 (England and Wales)

HOWICK TRUSTEES LIMITED
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HOWICK TRUSTEES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Dr David E.C. Baring Mark G.O. Bridgeman Sir Walter J.B. Riddell Bt Matthew G. Darby Victoria J. Baring David G. Knott Nick Lane Fox
Secretary	Mr G. Waller
Charity number	504347
Company number	01208214
Registered office	Howick Estate Office Howick Alnwick Northumberland NE66 3LB
Auditor	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Barclays Bank Plc Lloyds Bank Plc
Land Agents	GSC Grays 5F Linnet Court Cawledge Business Park Alnwick Northumberland NE66 2GD
Independent Financial Advisors	Charles Stanley & Co. Limited 55 Bishopsgate London EC2N 3AS

HOWICK TRUSTEES LIMITED

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HOWICK TRUSTEES LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

CHAIRMAN'S REPORT 2024 / 2025

2024 leading into 2025 held no great surprises and allowed us to look at the operations in the whole. The overall position of the charity remains strong but there are areas that need to be addressed to allow the charity to maintain its security. It is asset rich but increasing overheads result in a cash deficit. The Trustees will need to consider how best to adjust this position. We can aim to increase revenue over time but until this occurs there will have to be limitations on "unnecessary" expenditure. We have completed nearly all the drainage infrastructure projects required with one area left to do – operations continue on the wider estate in this regard. Until they are completed, we cannot do the final element on the Trustees side due to contractor limitations.

Since the last report the visitor business has operated as normal. The wet start to 2024 significantly impacted visitor numbers and we ended up 2300 down on the preceding year (income slightly rose due to increased entry fees). 2025 had a much better start and numbers are tracking up by about 1000 at the end of July 2025 in comparison to 2024 (income is up significantly).

There have not been any major losses on the arboricultural side. We continue to experience more extreme weather events, but the storms have come from more usual directions without major devastation. However, tidying up and ensuring site safety thereafter do occupy the team. We recruited a new Head Gardener, Marcus Wilson, who started in March, and he is successfully getting involved. Robert Jamieson, the retiring Head Gardener who remains local, has kindly agreed to keep on top of the database for 12 months to allow Marcus to concentrate on the green and woody elements.

The volunteers remain central to helping keep the visitor experience going and numbers remain good providing a whole range of activities (tours, gardening, visitor centre, photography to name but a few). We are as ever extremely grateful for all their assistance. Work in the arboretum continues and the Garden and Arboretum Committee is now well established, meeting twice a year. We remain closely connected with the team at Royal Botanic Gardens Edinburgh and Kew.

The holiday let business has remained strong although the local market has suffered – the location we have has protected our numbers with many returning customers. We had the opportunity to let out a cottage in the village for the second half of 2024, until it was occupied by the retiring Head Gardener. It proved very popular and shows there remains a strong demand in the area for this sort of holiday let. There are plans for 2026 for the Bathing House let to run in house rather than via agency allowing a 10% saving on commission.

The residential property portfolio has largely remained unchanged. We continue with regular property inspections and making sure the compliance conditions are met appropriately. As ever getting trades remains challenging and we are fortunate to have a bank of trades who are familiar with the estate and help keep things progressing. The impending Renters Reform Act meant we have done a review of the property portfolio. There has been a drift in the rental income over the years and with increased inflation we are behind appropriate market levels. We have been able to agree more appropriate levels with most parties. This will improve income and allow greater resources to deliver the compliance obligations necessary.

There have been no changes in personnel in the Estate office. GSC Grays continue to support the team with accounts and advice as required. KAM Catering continue to deliver the services in the tea rooms. The banking has moved to Lloyds bank for the Trustees and Howick Hall Ltd.

It has been a busy year, and the various teams have continued to work diligently and I remain immensely grateful for all their efforts. The overall picture for the charity remains viable. The cashflow needs to be carefully managed along with any future developments to ensure things head in the right direction.



Dr David E C Baring
Chairman

Date: 15 September 2025

HOWICK TRUSTEES LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2025*

The Governors present their annual report and financial statements of Howick Trustees Limited ("HT") for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the HT's Articles of Association, the Companies Act 2006 and "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 statements record the results of HT having taken advantage of exemptions not to prepare consolidated group accounts.

Objectives and activities

The objectives for which HT is established are:

- the acquisition and preservation and conservation and improvement for the benefit of the public of places of historical or archaeological interest or of natural or cultivated beauty in Northumberland and the provision of ready access to them by the public;
- to advance the education of the public in matters of conservation, horticulture, architecture, the arts and the history of Howick and the surrounding area in particular by the display and exhibition of related artwork and the supply of interpretive and educational materials.

The principle activity of HT is to maintain and develop the garden and arboretum at Howick, with its surrounding countryside; if there are spare funds available after that, they are spent on other objectives. It also intends to restore the ground floor of Howick Hall and open it to the public in conjunction with the garden.

HOWICK TRUSTEES LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

The Governors have regard to the guidance on public benefit issued by the Charity Commission and consider that HT fulfils its obligations to comply with charitable status by:

- opening Howick Hall Gardens and Arboretum to the public for a small charge every day from early Spring until late Autumn;
- developing an education programme on the local flora and fauna for both visitors and local schools; and
- opening the front hall on the ground floor of Howick Hall as a Visitor Centre to increase the information on the Gardens and Arboretum available to the public.

In the opinion of the Governors, HT contributes to three of the Charity Commission's tests for public benefit:-

1. the advancement of the arts, culture, heritage or science.
2. the advancement of environmental protection or improvement.
3. the advancement of education.

HT contributes to heritage by protecting the property in its ownership, which has high heritage value and making most of it open to the public.

The arboretum has scientific value since it is entirely planted with trees and shrubs grown from seed collected in the wild under duly authorised permits where relevant, fully documented, mapped and with a computerised data base, some of which is now on HT's website.

HT's policy is to manage the land it owns to enhance its environmental value for the natural world where possible.

HT wishes to increase its educational role, particularly for children, in all aspects of nature but recognises that it can only do so within the constraints of funds available to it. The licence to the North-East branch of the National Autistic Society to create a Sensory Garden outside of the south wall of the old walled garden has been renewed for a further 12 months.

Fixed Assets

HT owns the freehold of approximately 1,215 acres of land in Northumberland, nearly all of which was received by gift from Lord Howick in 1977 and later years. About 1,182 acres are National Landscapes and includes nearly 2 miles of shoreline which is a Site of Special Scientific Interest, and part of the Northumberland Coast Special Protection Area. It has also been designated a Special Area of Conservation by the European Commission.

The main parts of the Estate are three farms tenanted at normal commercial rates with farm buildings and houses amounting to about 820 acres; about 230 acres of mainly broadleaf woodlands; 30 houses either occupied by HT's employees and pensioners, or let at normal market rents; and the centre part, the east quadrant, and the east wing of Howick Hall, all Grade 2* listed buildings and the historic home of the Earls Grey, with its surrounding gardens and policies. Lord Howick retains the freehold of the west quadrant and west wing with its garden. The land and buildings within the National Landscape are treated by the Governors as functional property and are held as part of the objects of HT's charitable objectives. Outside the National Landscape, on the other side of the boundary road, HT owns the freehold of about 6 acres of broadleaf woodlands.

HT also owns the freehold of a nearby commercial property given to it in 1979 by Lord Howick of about 22 acres let on normal commercial terms to Tarmac Trading Ltd and used by their underlessee to manufacture concrete pipes; the site also contains a mobile telephone mast let on normal commercial terms to EE Ltd. The Governors treat these assets as investment properties.

HOWICK TRUSTEES LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Summary of Policies to Achieve Objectives

Howick Hall was the home of the Earls Grey, the most distinguished of whom was the 2nd Earl who was Prime Minister responsible for the Great Reform Bill of 1832, and for whom Earl Grey tea was created. The centre part of Howick Hall was burnt down in 1926 and lost all of its original Georgian interiors and much of its contents. The house was rebuilt to quite different internal designs by Sir Herbert Baker in 1928, and further alterations were made in 1970.

The Governors have resolved to maintain the overall style of gardening in the natural and informal manner established by 5th Earl and Countess Grey in 1920, and continued by their elder daughter, Lady Mary Howick, for which the gardens are well known. Howick is best known for its collection of inter-war daffodils and other spring bulbs, its woodland garden started in 1930 where many tender shrubs succeed in thriving together with many woodland herbaceous plants, its more formal borders and rockery around the Hall, its arboretum planted solely with trees and shrubs from the temperate world grown from wild seed collected on expeditions, and its bog garden which shows all the wild origin herbaceous plants collected on expeditions for the arboretum. A new Hydrangea Garden was started in the winter of 2015 in the south west corner of the garden and has established well. They have also resolved to continue to concentrate on English hardwoods in the woods at the expense of commercial conifers to improve their amenity value and habitat for wild life.

Because of the 1926 fire, the Governors have always felt that there is greater public benefit in developing and maintaining the gardens, arboretum and surrounding land than there is in the Hall, although the preservation of its exteriors are essential as the centre piece to the garden.

The arboretum was started in 1988 and is based upon trees and shrubs grown from seed collected in the wild in their natural habitats from numerous expeditions, particularly to Sichuan in China and to Japan and more recently to North America and Russia. The Asiatic expeditions were mainly undertaken in co-operation with Quarryhill Botanical Garden in California under the leadership of the Royal Botanic Gardens at Kew while those to Japan, Russia and North America in recent years have been under the leadership of Royal Botanic Garden Edinburgh. Other countries visited include India, New Zealand, Tasmania and a number in Europe. The field data on all collections has been recorded on a Microsoft database, much of which is now accessible on HT's website. The arboretum has been professionally mapped. There are currently about 12,500 trees and shrubs representing about 1,800 taxa, some of which are classified as endangered in their natural habitats. This represents a considerable resource in North East England, which will offer educational opportunities in the future as well as contributing to ex situ aspects of species conservation.

The garden has an outstanding collection of early 20th century daffodil hybrids, many of which are no longer available. HT's policy is to conserve this collection and not to introduce more recent hybrids into the garden area.

As one of the few remaining places in England where the native red squirrel is still to be seen, HT will do its best to prevent grey squirrels from establishing themselves and will co-operate with all interested parties to keep them at bay. It has to be said that this will not be easy and the number of grey squirrels controlled is increasing each year.

The garden and arboretum are open daily from early spring to late autumn; all details are shown on HT's website.

Financial review

The Governors consider that HT has adequate liquidity to meet its liabilities. Its principal sources of income are investments, property rents and garden entrance fees. While investment income and property rents are relatively stable and easy to calculate, the Governors recognise that garden entrance income can be affected by economic conditions and the weather. However, since the actual garden income is known by early November each year, it is possible to adjust expenditure accordingly.

It is certain that funds will have to be raised to fund the sewage treatment works across the Estate as mentioned above and the amount required is still being assessed; the Governors will review the options available to raise these funds from the sale of investments or by borrowing or sale of peripheral property.

Further details of income and expenditure are set out in the Statement of Financial Activities on pages 12 to 13 together with related notes.

HOWICK TRUSTEES LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves

It is not HT's normal policy to hold revenue reserves which derive from an excess of normal income over normal expenditure; the Governors intend to spend the income available to them annually on HT's objectives. The reason for this is that the Governors consider that HT has sufficient liquidity to meet unforeseen liabilities; however, they are conscious that HT's assets should try to generate sufficient income to meet its day to day liabilities, all of which are vulnerable to inflation. The Governors may also accumulate some revenue reserves if they know that there is major expenditure of either a capital or revenue nature in the foreseeable future or if they wish to repay capital reserves previously drawn down.

The Governors are prepared to draw down on capital reserves to further HT's objectives if in their opinion, HT's overall financial position justifies it.

Investments

The Articles of Association confers on HT powers to 'invest funds of the foundation not immediately required for its purposes in or upon such investments, securities or property as it may think fit.'

The Governors have established a policy to invest for the long term for capital growth on a medium risk basis.

All investments have been acquired in accordance with the powers conferred by the Articles of Association and conform to the policy set by the Governors. The investment portfolio is managed to maintain a balance between capital growth and income, with the risk spread widely and this is achieved by concentrating on Common Investment Funds, Fixed Interest Unit Trusts and one International Investment Trust purchased in consultation with HT's financial advisors, Charles Stanley & Co. Limited; since these are all mixed funds with a wide range of underlying holdings, the Governors consider that the question of an ethical policy for investments does not arise.

The Governors have delegated the overseeing of the portfolio to an Investment Committee consisting of Dr David E C Baring, Mr Mark Bridgeman, Mr Nicholas Lane Fox and Sir Walter Riddell, all of whom have substantial financial experience, under a written policy.

The Governors collectively review the investment performance of each fund formally against the relevant indices annually and the office monitors performance informally throughout the year. The value of HT's portfolio decreased from £1,612,661 at 31 March 2024 to £1,585,429 at 31 March 2025.

Risk assessment

The Governors have developed a number of policies on risk management which are reviewed annually.

They consider the major risks facing HT are Public Liability and Employers Liability, Health and Safety, and Financial Management, and the following steps have been taken to mitigate those risks:

- Public Liability is covered by insurance which is reviewed annually with HT's insurance brokers.
- Health and Safety is reviewed annually by an external consultant and the recommendations in his report are normally implemented. If any recommendation is not accepted a detailed note is filed regarding the decision and the reasons for it.
- Under Financial Management, internal controls are reviewed annually on a sample basis in conjunction with our auditors. An annual budget of income and expenditure is prepared for the Governors' approval. All data held on the computer is backed up regularly and stored off site.

Financial Risk Management

The Governors have considered the financial risks HT faces. They consider liquidity to be the key risk. This is monitored through the regular review of a range of financial information, including annual budgets of income and expenditure.

HOWICK TRUSTEES LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

HT's future plans have been materially affected by the events (political and pandemic related) of the last few years. The Governors consider that a substantial part of HT's income may be adversely affected due to the disruption. The visitor business and holiday let were affected by lockdowns. The stock portfolio initially saw a substantial reduction in valuation which has now recovered. There remains ongoing uncertainty and as such future planning will have to be contingent on these variables. The internal work on the ground floor is now complete, however the facilities created are now open for visitor use however some development is required to expand the opportunities for income generation to recoup the expenditure on the redevelopment.

For the time being, therefore, the Governors will continue to manage the garden and arboretum as at present.

Share Capital

HT is a company limited by guarantee, and therefore does not have share capital. The guarantee is provided by the Governors of HT and in the event of winding up the Governors have each undertaken to contribute to payment of liabilities such amount as may be required not exceeding a total of £1.

Structure, governance and management

HT is governed by its Articles of Association, which were reviewed in 2015 and subsequently altered by written resolution on 23 October 2015. This review takes place every five years, the next being due in 2025.

The Governors are responsible for setting the strategy for HT and establishing and monitoring the methods by which the aims of that strategy are achieved. The Governors are also responsible for all financial matters, including establishing and monitoring internal financial controls, an annual budget including capital transactions, managing HT's investments, health and safety procedures and risk management. All day to day management is delegated by the Governors to Dr David E C Baring under written terms of reference which are reviewed annually. HT works closely with a neighbouring farm owned by Dr David E C Baring, resulting in some shared services. These are disclosed in full in note 11.

HT does not employ a Director or Financial Director; its employees are paid according to national standards in horticulture, woods and estate work.

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr David E.C. Baring
Mark G.O. Bridgeman
Sir Walter J.B. Riddell Bt
Matthew G. Darby
Victoria J. Baring
David G. Knott
Nick Lane Fox

Appointment of Governors

The Governors fall within the meaning of Trustees as defined in the Charities Act and within the meaning of Directors as defined in the Companies Act. They are appointed by the board with the consent of the founder, Lord Howick who passed these powers onto Dr David E C Baring. There is no fixed term of appointment and Governors retire and are appointed according to the requirements of HT.

New Governors are given a copy of the Articles of Association, the latest report and accounts, and all of HT's documents covering policies and governance. Subject to their experience and expertise, they are also given documents issued by the Charity Commission explaining the duties of trustees of charities and offered training in any area of their duties which they think they would like to strengthen.

The present Governors have considerable knowledge and expertise in finance, horticultural matters and the management of country estates.

HOWICK TRUSTEES LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Governors' responsibilities

The Governors, who are also the directors of Howick Trustees Limited for the purpose of company law, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the HT and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the HT 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 HT and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Greaves West & Ayre be reappointed as auditor of the company will be put at a General Meeting.

The Governors' report was approved by the Board of Governors.



Dr David E.C. Baring
Governor

15 September 2025

HOWICK TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF HOWICK TRUSTEES LIMITED

Opinion

We have audited the financial statements of Howick Trustees Limited ('HT') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the HT in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 32 to the financial statements, 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 Governors' 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 HT'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

HOWICK TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF HOWICK TRUSTEES LIMITED

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the HT for the purpose 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 Governors 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 Governors are responsible for assessing the HT'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

HOWICK TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF HOWICK TRUSTEES LIMITED

The Extent to which the Audit was considered capable of Detecting Irregularities, including Fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, were as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Governors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including legislation such as the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extend of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspected current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal control in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- carried out a review of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in accounting policy Note 2 were indicative of potential bias;
- traced a sample of rent from house and land and ticket income from garden and arboretum entrance fees from source documentation to nominal ledgers;
- agreed a sample of dividend income to information received from fund managers and external independent data; and
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the Charity; and
- reviewed health and safety audit report from Green's of Haddington.

HOWICK TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF HOWICK TRUSTEES LIMITED

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Allister CA (Senior Statutory Auditor)
for and on behalf of Greaves West & Ayre

3 OCTOBER 2025

Chartered Accountants
Statutory Auditor

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Greaves West & Ayre is eligible for appointment as auditor of the HT by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HOWICK TRUSTEES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds Capital 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	3	132,244	-	132,244	172,023
Charitable activities	4	262,007	-	262,007	286,891
Other trading activities	5	337,090	-	337,090	320,907
Investments	6	57,454	-	57,454	66,257
Other income	7	400	-	400	7,644
Total income		<u>789,195</u>	<u>-</u>	<u>789,195</u>	<u>853,722</u>
Expenditure on:					
Charitable activities	8	879,690	110,643	990,333	1,002,864
Total expenditure		<u>879,690</u>	<u>110,643</u>	<u>990,333</u>	<u>1,002,864</u>
Net gains/(losses) on investments	13	-	75,342	75,342	(83,348)
Net expenditure		<u>(90,495)</u>	<u>(35,301)</u>	<u>(125,796)</u>	<u>(232,490)</u>
Transfers between funds		88,993	(88,993)	-	-
Net movement in funds	10	<u>(1,502)</u>	<u>(124,294)</u>	<u>(125,796)</u>	<u>(232,490)</u>
Reconciliation of funds:					
Fund balances at 1 April 2024		<u>(99,783)</u>	<u>3,428,920</u>	<u>3,329,137</u>	<u>3,561,627</u>
Fund balances at 31 March 2025		<u>(101,285)</u>	<u>3,304,626</u>	<u>3,203,341</u>	<u>3,329,137</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 17 to 38 form part of these financial statements.

HOWICK TRUSTEES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £
Income and endowments from:				
Donations and legacies	3	72,023	100,000	172,023
Charitable activities	4	286,891	-	286,891
Other trading activities	5	320,907	-	320,907
Investments	6	66,257	-	66,257
Other income	7	1,275	6,369	7,644
Total income		747,353	106,369	853,722
Expenditure on:				
Charitable activities	8	898,961	103,903	1,002,864
Total expenditure		898,961	103,903	1,002,864
Net gains/(losses) on investments	13	-	(83,348)	(83,348)
Net income		(151,608)	(80,882)	(232,490)
Transfers between funds		120,359	(120,359)	-
Net movement in funds	10	(31,249)	(201,241)	(232,490)
Reconciliation of funds:				
Fund balances at 1 April 2023		(68,534)	3,630,161	3,561,627
Fund balances at 31 March 2024		(99,783)	3,428,920	3,329,137

HOWICK TRUSTEES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		1,219,051		1,316,113
Heritage assets	16		312,199		312,199
Investment property	17		187,947		187,947
Investments	18		1,585,429		1,612,661
			<u>3,304,626</u>		<u>3,428,920</u>
Current assets					
Debtors	19	111,514		131,982	
Cash at bank and in hand		49,912		22,684	
		<u>161,426</u>		<u>154,666</u>	
Creditors: amounts falling due within one year	22	(227,672)		(197,782)	
Net current liabilities			<u>(66,246)</u>		<u>(43,116)</u>
Total assets less current liabilities			<u>3,238,380</u>		<u>3,385,804</u>
Creditors: amounts falling due after more than one year	23		(35,039)		(56,667)
Net assets			<u>3,203,341</u>		<u>3,329,137</u>
The funds of the HT					
Unrestricted funds - Revenue	26		(101,285)		(99,783)
Unrestricted funds - Capital	25		3,304,626		3,428,920
			<u>3,203,341</u>		<u>3,329,137</u>

The notes on pages 17 to 38 form part of these financial statements.

HOWICK TRUSTEES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Governors on 15 September 2025



Dr David E.C. Baring
Governor



Mark G.O. Bridgeman
Governor

Company registration number 01208214 (England and Wales)

HOWICK TRUSTEES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	30		(123,504)		(204,896)
Investing activities					
Purchase of tangible fixed assets		(13,581)		(46,571)	
Proceeds from disposal of tangible fixed assets		-		10,000	
Proceeds from disposal of investments		102,575		195,871	
Investment income received		57,454		66,257	
Net cash generated from investing activities			146,448		225,557
Financing activities					
Repayment of borrowings		24,682		(49,812)	
Payment of finance leases obligations		(20,398)		23,725	
Net cash generated from/(used in) financing activities			4,284		(26,087)
Net increase/(decrease) in cash and cash equivalents			27,228		(5,426)
Cash and cash equivalents at beginning of year			22,684		28,110
Cash and cash equivalents at end of year			49,912		22,684

The notes on pages 17 to 38 form part of these financial statements.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Howick Trustees Limited ("HT") is a private company limited by guarantee, incorporated in England and Wales and is registered with the Charity Commission under number 504347. The registered office is Howick Estate Office, Alnwick, Northumberland, NE66 3LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with HT's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 HT is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of HT. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that HT has adequate resources to continue in operational existence for the foreseeable future, but as a minimum a period of 12 months from the date of signing. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements. HT has substantial net assets and continually manages cash reserves. Despite the uncertain economic outlook and the financial uncertainty around the willingness of the public to purchase admission tickets, visitor numbers continue to be strong and the Governors consider the going concern basis is appropriate.

1.3 Charitable funds

The revenue fund represents the income and expenditure incurred in the day to day running of HT.

The capital fund represents the value of the estate and investments held by HT which are separately identified in the accounts. Both of these funds are considered by the Governors to be unrestricted.

The restricted fund represents funds received which are to be used in accordance with specific restrictions imposed by the donors. The purpose and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised and included in the accounts when all of the following criteria are met:

- HT has entitlement to the funds;
- any performance conditions attached to the income have been met;
- there is sufficient certainty that the receipt of the income is considered probable; and
- the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once HT has been notified of the donation, unless performance conditions require deferral of the amount.

All grants are used for charitable expenditure and capital items and are recognised in full in the year in which they are receivable, or when the conditions for receipt have been met.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be recovered and it reported as part of the expenditure to which it relates. Where costs are attributable to more than one activity, they are allocated on a reasonable and consistent basis, based on usage. Governance costs are those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised and included at cost where the purchase price generally exceeds £500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Nil
Buildings	1.3% and 2% of original cost
Car Park and Biomass	4% of original cost
Plant and machinery	15% reducing balance
Visitor Centre and Artwork	3.33% of original cost and 10% of original cost
Hall	20% straight line
Tractors	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All assets are reviewed for impairment and written down to their recoverable amount, where necessary.

The land and buildings let under tenancy are treated by the governors as functional property and are held as part of the objects of HT's charitable objectives and therefore, in line with FRS102, these land and buildings are held at cost less any depreciation and impairment rather than market value.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in statement of financial activities. Depreciation is not charged on investment properties.

1.8 Heritage assets

Heritage assets consist of a number of paintings, prints, sculptures and other pieces which the Governors have deemed to be of historical and artistic importance that are held and maintained principally for their contribution to knowledge and culture.

Purchased heritage assets are valued at cost. Donated heritage assets are valued by the Governors based on their knowledge and experience and treated as deemed cost.

The heritage assets held are considered to have indefinite lives and are therefore not depreciated; as such their value is reviewed on an annual basis at the balance sheet date for impairment.

Expenditure which, in the Governors view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the income and expenditure account when it is incurred.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, adjusting for any impairment. Changes in fair value and impairment are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by HT. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, HT reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

HT has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in HT's balance sheet when HT becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the HT transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when HT's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when HT is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.16 Group accounts

The financial statements present information about HT as an individual undertaking and not about its group. HT and its subsidiary undertaking comprise a small-sized group. HT has therefore taken advantage of the exemptions provided by section 399 (2A) of the Companies Act 2006 and relevant charity law not to prepare group consolidated accounts.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of HT's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the amount of assets and liabilities are as follows.

Key sources of estimation uncertainty

Investment Property Valuation

Investment property is measured at fair value at each reporting date with changes in fair value recognised in Statement of Financial Activities. The Board of Governors determine the fair value of investment property using the assistance of an independent expert, Wardell Armstrong. Wardell Armstrong is an independent consultancy firm of registered valuers and property experts. Their valuation is prepared in accordance with RICS Global Valuations Standards. The valuation methodology considers the property lease terms and conditions, cash inflow stream and discount rate in order to derive the Fair Value of the subject property. The governors have considered the market valuations of the property at 31 March 2025 and have adjusted this for the unwinding of the net present value of the cash inflows, thus decreasing the valuation from £220,000, in the original valuation in 2023, to £187,947 at the year end.

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds Capital 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £
Donations and gifts	120,299	-	120,299	72,023	-	72,023
Grants	11,945	-	11,945	-	-	-
Donated goods and services	-	-	-	-	100,000	100,000
	<u>132,244</u>	<u>-</u>	<u>132,244</u>	<u>72,023</u>	<u>100,000</u>	<u>172,023</u>
Grants						
Other	11,945	-	11,945	-	-	-
	<u>11,945</u>	<u>-</u>	<u>11,945</u>	<u>-</u>	<u>-</u>	<u>-</u>

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Garden and arboretum		
Sale of goods	260,088	243,832
Woods		
Sale of goods	1,919	43,059
	<u>262,007</u>	<u>286,891</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rents from houses and land	293,655	276,832
Biomass income	43,435	44,075
Other trading activities	<u>337,090</u>	<u>320,907</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	56,106	65,996
Interest receivable	1,348	261
	<u>57,454</u>	<u>66,257</u>

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Other income

	Unrestricted funds general 2025 £	Unrestricted funds Capital 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £
Net gain on disposal of tangible fixed assets	-	-	-	-	6,369	6,369
Other income	400	-	400	1,275	-	1,275
	<u>400</u>	<u>-</u>	<u>400</u>	<u>1,275</u>	<u>-</u>	<u>1,275</u>

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities	Direct charitable expenditure		Property repairs and renewals		Overhead expenses		Direct charitable expenditure		Property repairs and renewals		Overhead expenses		Total	
	2025	£	2025	£	2025	£	2025	£	2025	£	2025	£	2025	£
Direct costs														
Staff costs	376,455		-		-		376,455		-		-		376,455	
Depreciation and impairment	110,643		-		-		110,643		-		-		110,643	
Woodlands and sawmill	46,679		-		-		46,679		-		-		46,679	
Garden and arboretum	126,111		-		-		126,111		-		-		126,111	
Rates and insurances	-		-		79,365		79,365		-		68,000		147,365	
Property repairs and renewals: Howick Hall	-		36,802		-		36,802		9,182		-		45,984	
Property repairs and renewals: Others	-		88,151		-		88,151		137,401		-		225,552	
Vehicles and equipment expenses	9,926		-		-		9,926		7,953		-		17,879	
Sundry and office expenses	-		-		16,409		16,409		-		17,466		33,875	
Non-recoverable VAT	-		-		28,152		28,152		-		45,366		76,518	
	669,814		124,953		123,926		918,693		146,583		130,832		1,206,108	
Share of support and governance costs (see note 9)														
Governance	-		-		71,640		71,640		-		74,701		146,341	
	669,814		124,953		195,566		990,333		146,583		205,533		1,342,450	
Analysis by fund														
Unrestricted funds - Revenue	559,171		124,953		195,566		879,690		146,583		205,533		1,271,766	
Unrestricted funds - Capital	110,643		-		-		110,643		-		-		110,643	
	669,814		124,953		195,566		990,333		146,583		205,533		1,382,390	

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	71,640	74,701
Analysed between:		
Overhead expenses	71,640	74,701

Governance costs comprise:	2025 £	2024 £
Audit fees	14,259	10,500
Accountancy	12,000	10,000
Legal and professional	45,381	54,201
	71,640	74,701

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,259	10,500
Depreciation of owned tangible fixed assets	110,643	103,903
Loss/(profit) on disposal of tangible fixed assets	-	(6,369)

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Transactions with Governors and Related Parties

No Governors (or any persons connected with them) received or were entitled to receive any remuneration or benefits for their services to the Charitable Company during the year (2024: None).

Governors Expenses

During the year, no expenses were reimbursed to Governors (2024: £nil).

As at 31 March 2025, £69,388 (2024: £57,588 due to HT) remained due from HT from transactions with the Governors.

Transactions with Hon. David E.C. Baring

HT rented 1 house from Hon. David E.C. Baring (2024: 1) for employees and pensioners. Rent paid totalled £531 (2024: £5,278). At the year end £nil (2024: £2,375) was outstanding. This property is no longer rented by HT.

During the year, Hon. David E.C. Baring's employees performed work at cost on behalf of HT of £nil (2024: £nil).

Transactions with Howick Estate Farm

HT rented 3 houses from Howick Estate Farm (2024: 2) for employees and pensioners. Rent paid totalled £9,413 (2024: £4,805) and £nil remained outstanding at the year end (2024: £4,805).

During the year, Howick Estate Farm rented 1 house (2024: 1) from HT to house tenants while their usual residence was unavailable. Howick Estate Farm paid rent of £56 (2024: £5,587), gardening costs of £75 (2024: £383) to HT. HT was also reimbursed for council tax £431 (2024: £1,403) and water rates £75 (2024: £207) in relation to this property.

HT shares the estate office with Howick Estate Farm and therefore shares the associated costs. During the year 31 March 2025, Howick Estate Farm paid £3,256 (2024: £3,001) in office expenses, a division to HT's advantage. Other sundry office expenses were reimbursed by Howick Estate Farm of £nil (2024: £61).

In order to optimise electricity tariffs with its suppliers, Howick Estate Farm receives a portion of its electricity supply through the same account as HT. Therefore, Howick Estate Farm reimbursed HT £6,874 (2024: £11,799) for its electricity expense for the year ended 31 March 2025.

During the year, HT obtained further unsecured loans of £154,000 (2024: £78,853) from Howick Farm Estate which were repayable on demand, but also repaid £119,792 (2024: £177,851). At the year end £74,396 (2024: £40,188) was due to Howick Farm Estate from HT.

During the year, HT repaid £nil (2024: £nil) to Howick Farm Estate in relation to finance of a capital asset acquired within HT. At the year end £9,526 (2024: £9,526) remained due to Howick Farm Estate by HT.

Transactions with Howick Estate

HT also shares the estate office with Howick Estate and therefore shares the associated costs. During the year 31 March 2025, Howick Estate paid £3,256 (2024: £3,001) in office expenses, a division to HT's advantage. Other sundry office expenses were reimbursed by Howick Estate of £nil (2024: £627).

HT employs two office staff and two woodmen part-time; they also work part-time for Howick Estate on separate contracts.

Transactions with Howick Hall Limited

During the year HT received a further loan of £87,000 (2024: £75,155) and repaid £81,720 (2024: £57,385). At the year end, £48,767 was due from HT (2024: £43,487).

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Transactions with Governors and Related Parties

(Continued)

Transactions with Lord Howick

Lord Howick is deemed to be a related party, due to him being a former Governor (until his retirement in 2019) and father of current Chair of Governors Hon. David E.C. Baring.

During the year, Lord Howick donated £12,000 towards the construction of a new bridge and a gift aid donation of £12,000 to cover future garden expenses. In the prior year, Lord Howick donated a painting valued at £100,000 to HT. The valuation was provided by an independent expert.

HT rented 3 houses (2024: 3) from Lord Howick for employees and pensioners. Rent paid totalled £17,125 (2024: £14,947). Of this, £nil (2024: £4,2000) remains outstanding at the year end. Only 1 of these houses will remain going forward, as the others are now considered part of Howick Farm Partnership.

Following completion and commissioning of the Biomass Boiler System, HT is able to recharge Lord Howick his proportion of metered kW heat usage. During the year, Lord Howick reimbursed HT £5,881 (2024: £6,076) for biomass energy.

Lord Howick contributed £nil (2024: £nil) towards the cost of maintaining the party yew hedge between HT's garden and the West Wing garden. In addition to this, Lord Howick also made a number of ad-hoc purchases of stone and timber etc. from HT totalling £113 (2024: £1,662). These transactions are recharged to Lord Howick at a fair open market value on an arms length basis.

In order to optimise electricity tariffs with its suppliers, Lord Howick receives his electricity supply through the same account as HT. Therefore, Lord Howick reimbursed HT £9,185 (2024: £8,894) for his electricity expense for the year ended 31 March 2025. Similarly, water and sewerage of £915 (2024: £1,230) was reimbursed by Lord Howick.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	23	25
	<u>23</u>	<u>25</u>
Employment costs	2025	2024
	£	£
Wages and salaries	336,937	332,588
Social security costs	17,499	17,062
Other pension costs	22,019	22,955
	<u>376,455</u>	<u>372,605</u>
	<u>376,455</u>	<u>372,605</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

Key management has been determined to be the Governors and the 3 members (2024: 3) of the senior management team. Governors receive no remuneration or benefits. The total remuneration of the senior management team excluding employers National Insurance costs was as follows:

	2025 £	2024 £
Aggregate compensation	55,979	77,764
	<u>55,979</u>	<u>77,764</u>

13 Gains and losses on investments

	Unrestricted funds Capital 2025 £	Unrestricted funds Capital 2024 £
Gains/(losses) arising on:		
Revaluation of investments	127,781	(44,581)
Sale of investments	(52,439)	(6,714)
Revaluation of investment properties	-	(32,053)
	<u>75,342</u>	<u>(83,348)</u>
	<u>75,342</u>	<u>(83,348)</u>

14 Taxation

HT, being a registered charity, is not liable to UK income tax, corporation tax or capital gains tax as long as the income it receives is applied to charitable purposes. There are therefore no tax charges in the accounts.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

	Land	Plant and machinery	Tractors	Total
	£	£	£	£
Cost				
At 1 April 2024	971,539	1,095,462	232,146	2,299,147
Additions	13,581	-	-	13,581
At 31 March 2025	985,120	1,095,462	232,146	2,312,728
Depreciation and impairment				
At 1 April 2024	335,955	530,097	116,982	983,034
Depreciation charged in the year	18,301	63,549	28,793	110,643
At 31 March 2025	354,256	593,646	145,775	1,093,677
Carrying amount				
At 31 March 2025	630,864	501,816	86,371	1,219,051
At 31 March 2024	635,584	565,365	115,164	1,316,113

The Governors consider that current open market value of freehold land and buildings to be £17,000,000 (2024: £16,899,925), all of which is treated as functional property.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Heritage assets

Total
£

At 1 April 2024 and at 31 March 2025

312,199

HT has been left a legacy of historical papers known as the Grey Archive, currently on permanent loan to the University of Durham. The Governors have brought these into the accounts at a nominal valuation of £1 since no purpose would be served by incurring the expense of getting a professional valuation as the papers are unique and irreplaceable and are held as part of HT's objects.

The Governors have not insured the Grey Archive since no purpose would be served by incurring the cost of the premium for these papers. The Governors have been informed that the Grey Archive is partly covered by Durham University's insurance policy.

Summary Analysis of Heritage Asset Transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases and additions	-	-	-	368	-
Donations	-	100,000	-	-	-
Total additions	-	100,000	-	368	-
Charge for impairment	-	-	-	-	-
Total charge for impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Total disposals	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-
Total sales proceeds	-	-	-	-	-

17 Investment property

2025
£

Fair value

At 1 April 2024 and 31 March 2025

187,947

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Investment property

(Continued)

The investment property relates to Howick Pipeworks. This commercial property was given to HT in 1979 by Lord Howick and was independently valued on an open market basis by Wardell Armstrong, who have considerable experience in this area, on 13 September 2023. The area of about 22 acres is let on normal commercial rates to Tarmac; the site also contains a mobile telephone mast let on normal commercial terms to EE Ltd with T-Mobile and Vodafone as subtenants.

The governors have considered the market valuations of the property at 31 March 2025 and have made appropriate adjustments to the valuation of the property on 13 September 2023 to arrive at the property's fair value at the year end.

All real estate is held in the United Kingdom.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025 £	2024 £
Cost	29,600	29,600

18 Fixed asset investments

	Listed investments £	Cash in portfolio £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	1,611,726	934	1	1,612,661
Additions	-	271,055	-	271,055
Valuation changes	75,343	-	-	75,343
Disposals	(213,703)	(159,927)	-	(373,630)
At 31 March 2025	1,473,366	112,062	1	1,585,429
Carrying amount				
At 31 March 2025	1,473,366	112,062	1	1,585,429
At 31 March 2024	1,611,726	934	1	1,612,661

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	29	1	1

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Fixed asset investments	(Continued)	
	2025	2024
	£	£
Investments at fair value comprise:		
Blackrock Fund Managers Ltd BLK Charities UK Equity A	391,972	425,345
RIT Capital Partners Ordinary £1	645,967	601,676
M&G Charifund Income Units	297,772	335,640
Legg Mason Investment Funds - Global Multi Strategy Bond	-	115,291
Schroder Oriental Income Fund Ordinary £0.01	137,655	133,774
	<u>1,473,366</u>	<u>1,611,726</u>

Fixed asset investments revalued

The quoted investments, which are listed above, are held through authorised Common Investment Funds, Unit Trusts and Investment Trusts.

All quoted investments are held in the United Kingdom. They are included above at market value. The historic cost of the investment portfolio is £469,059 (2024: £735,200).

19 Debtors	2025	Restated 2024
	£	£
Amounts falling due within one year:		
Trade debtors	81,128	74,294
Other debtors	9,934	39,629
Prepayments and accrued income	20,452	18,059
	<u>111,514</u>	<u>131,982</u>

20 Loans and overdrafts	2025	2024
	£	£
Loans from related parties	<u>74,396</u>	<u>49,714</u>
Payable within one year	<u>74,396</u>	<u>49,714</u>

Loan from related parties is an interest free unsecured loan which is repayable in demand as noted in note 11.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	21,629	20,399
Within two and five years	35,039	56,667
	<u>56,668</u>	<u>77,066</u>

Finance lease payments represent rentals payable by the HT's for certain items of plant and machinery. Leases include purchase options at the end of the lease period, with no restrictions placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Obligations due under finance leases are secured on the assets to which they relate.

22 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Obligations under finance leases	21	21,629	20,399
Loans and overdrafts	20	74,396	49,714
Other taxation and social security		7,288	-
Payments received on account		5,462	5,445
Trade creditors		20,798	28,231
Amounts owed to subsidiary undertakings		48,767	43,487
Other creditors		6,635	475
Accruals and deferred income		42,697	50,031
		<u>227,672</u>	<u>197,782</u>

23 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	21	35,039	56,667

24 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	22,019	22,955

The HT operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the HT in an independently administered fund.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Unrestricted funds - Capital

These are unrestricted funds which are material to the HT's activities.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
	3,428,920	-	(110,643)	(88,993)	75,342	3,304,626
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
	3,630,161	106,369	(103,903)	(120,359)	(83,348)	3,428,920

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	(99,783)	789,195	(879,690)	88,993	(101,285)
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	(68,534)	747,353	(898,961)	120,359	(99,783)

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Capital 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	-	1,219,051	1,219,051
Heritage assets	-	312,199	312,199
Investment properties	-	187,947	187,947
Investments	-	1,585,429	1,585,429
Current assets/(liabilities)	(66,246)	-	(66,246)
Long term liabilities	(35,039)	-	(35,039)
	<u>(101,285)</u>	<u>3,304,626</u>	<u>3,203,341</u>

	Unrestricted funds general 2024 £	Unrestricted funds Capital 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	1,316,113	1,316,113
Heritage assets	-	312,199	312,199
Investment properties	-	187,947	187,947
Investments	-	1,612,661	1,612,661
Current assets/(liabilities)	(43,116)	-	(43,116)
Long term liabilities	(56,667)	-	(56,667)
	<u>(99,783)</u>	<u>3,428,920</u>	<u>3,329,137</u>

Unrestricted Revenue Fund

The Unrestricted Revenue Fund represents the free funds which are available for use at the discretion of the Governors in furtherance of the general objectives of HT.

Unrestricted Capital Fund

The Unrestricted Capital Fund represents the value of the estate and investments held by HT which are separately identified in the accounts.

Restricted Fund

The restricted fund is used by the Governors to classify correctly and record those funds subject to specific restricted conditions imposed by the donor.

Transfers between Funds

Transfers between funds are discussed and approved by the Governors. A full description of the purposes of each fund held is given above.

A transfer of £88,993 (2024: £120,359) from the Unrestricted Capital Fund to the Unrestricted Revenue Fund has been carried out in order to realign the Capital Fund with the actual present value of the fixed assets that it represents as shown in the current year Statement of Financial Activities.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Financial commitments, guarantees and contingent liabilities

Due to HT and its trading subsidiary, Howick Hall Limited, being part of a VAT group scheme, a contingent liability exists. At the year end, this was £730 (2024: £nil).

29 Subsidiaries

HT has a wholly owned trading subsidiary, Howick Hall Ltd (Company number 13733845), a company incorporated in England and Wales.

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Howick Hall Ltd	Howick Estate Office, Howick, Alnwick, Northumberland, United Kingdom, NE66 3LB	Operation of holiday let accommodation, functions and events	Ordinary	100.00	

The investment in subsidiaries are all stated at cost.

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Turnover	194,775	166,562
Other income	54	49
Staff costs	(31,115)	(29,220)
Other costs	(102,582)	(99,715)
Depreciation	(2,024)	(2,469)
Surplus for the period	59,108	35,207
Donation to parent	(59,108)	(35,207)
Retained surplus	-	-
Capital and reserves	1	1

The governors recognise the importance of its wholly owned trading subsidiary and are satisfied with its performance and the fact that the £59,108 (2024: £35,207 surplus) surplus for the year was able to be donated to HT in support of its charitable activities.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

30 Cash generated from operations	2025 £	2024 £
Deficit for the year	(125,797)	(232,490)
Adjustments for:		
Investment income recognised in statement of financial activities	(57,454)	(66,257)
Donated assets	-	(100,000)
Gain on disposal of tangible fixed assets	-	(6,369)
Loss on disposal of investments	52,439	6,714
Fair value gains and losses on investment properties	-	32,053
Fair value gains and losses on investments	(127,781)	44,581
Depreciation and impairment of tangible fixed assets	110,643	103,903
Movements in working capital:		
Decrease in debtors	20,468	16,294
Increase/(decrease) in creditors	3,978	(3,325)
Cash absorbed by operations	(123,504)	(204,896)

Excluded from the statement of cash flows was the donation of a painting from Lord Howick in 2024 valued at £100,000. This was recognised as an addition of a heritage asset. Further information can be found in note 11.

31 Analysis of changes in net (debt)/funds	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	22,684	27,228	49,912
Loans falling due within one year	(49,714)	(24,682)	(74,396)
Obligations under finance leases	(77,066)	20,398	(56,668)
	<u>(104,096)</u>	<u>22,944</u>	<u>(81,152)</u>

32 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the charitable company financial statements, payroll services and ad-hoc business advice.

HOWICK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

33 Prior period adjustment

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	128,000	3,982	131,982
Bank and cash	26,666	(3,982)	22,684
	<u>154,666</u>	<u>-</u>	<u>154,666</u>
Net assets	<u>3,329,137</u>	<u>-</u>	<u>3,329,137</u>
Capital funds			
Income funds			
Capital	3,428,920	-	3,428,920
Unrestricted funds	(99,783)	-	(99,783)
	<u>3,329,137</u>	<u>-</u>	<u>3,329,137</u>

Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Net movement in funds	<u>(232,490)</u>	<u>-</u>	<u>(232,490)</u>

A bank account, which was included within bank and cash in the prior year, was identified as belonging to a related party and was reallocated to debtors due within one year.

HOWICK TRUSTEES LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
Donations and legacies				
Donations	61,191		36,816	
Donation from trading subsidiary	59,108		35,207	
Grants	11,945		-	
Donated goods, facilities and services	-		100,000	
		132,244		172,023
Activities for generating funds				
Rents from houses and land	293,655		276,832	
Biomass income	43,435		44,075	
		337,090		320,907
Investment income				
Investment income	56,106		65,996	
Interest	1,348		261	
		57,454		66,257
Incoming resources from charitable activities				
Garden and arboretum	260,088		243,832	
Woods	1,919		43,059	
		262,007		286,891
Other incoming resources				
Other income	400		1,275	
Gain on disposal of tangible fixed assets	-		6,369	
		400		7,644
Total incoming resources		789,195		853,722
Balance Carried Forward		789,195		853,722

HOWICK TRUSTEES LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
Balance Brought Forward		789,195		853,722
<u>Resources expended</u>				
Charitable activities				
Direct Charitable Expenditure				
Wages and salaries	336,937		332,588	
Social security costs	17,499		17,062	
Staff pension costs	22,019		22,955	
Woodlands and sawmill	46,679		32,763	
Garden and arboretum	126,111		133,524	
Vehicles and equipment expenses	9,926		7,953	
Depreciation	110,643		103,903	
		(669,814)		(650,748)
Property Repairs and Renewals				
Howick Hall	36,802		9,182	
Other	88,151		137,401	
		(124,953)		(146,583)
Overhead Expenses				
Rates and insurances	79,365		68,000	
Sundry and office expenses	16,409		17,466	
Non-recoverable VAT	28,152		45,366	
		(123,926)		(130,832)
Governance costs				
Audit or independent examination fees	(14,259)		(10,500)	
Accountancy	(12,000)		(10,000)	
Legal and professional	(45,381)		(54,201)	
		(71,640)		(74,701)
Net movement on investments				
Revaluation of investments	127,781		(44,581)	
Gain or loss on sale of investments	(52,439)		(6,714)	
Revaluation of investment properties	-		(32,053)	
		75,342		(83,348)
Deficit for the Year		(125,796)		(232,490)