

**Registered Number: 02004021 (England and
Wales)**

Charity Number: 517753

HAREWOOD HOUSE TRUST LIMITED
(A Company Limited by Guarantee)

Annual Report

and

Financial Statements

For the Year Ended 31 December 2024

HAREWOOD HOUSE TRUST LIMITED



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HAREWOOD HOUSE TRUST LIMITED



COMPANY INFORMATION

<u>Trustees</u>	David Lascelles, Earl of Harewood Diane Lascelles, Countess of Harewood Arif Ahmad Michael Bates Iwona Blazwick Jeremy Burton Rachel Mapplebeck Andrea Nixon Nima Poovaya-Smith Lady Emily Shard
<u>Chair</u>	Lady Emily Shard
<u>Chief Executive Officer</u>	Rachel Crewes
<u>Company Secretary</u>	Gemma Whitehead (resigned 1 September 2024) Rachel Crewes (appointed 1 September 2024)
<u>Registered Office</u>	Harewood House
<u>Principal Office</u>	Harewood Leeds LS17 9LG
<u>Registered Company Number</u>	02004021
<u>Charity Registration Number</u>	517753
<u>Bankers</u>	NatWest Bank Plc Leeds City Office 8 Park Row, Leeds, LS1 1QS
<u>Solicitors</u>	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP
<u>Auditors</u>	Saffery LLP 10 Wellington Place Leeds LS1 4AP
<u>Investment Managers</u>	Cazenove Capital 1 London Wall Place, London EC2Y 5AU

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF HAREWOOD HOUSE TRUST LIMITED**

The Trustees submit their annual report and accounts for the Harewood House Trust Limited (the Trust) for the year ended 31 December 2024.

Directors and Trustees

The Trustees, who are also the directors of the Charity and who served during the financial period were:

		<u>Committee Membership at 31 December 2024</u>
Arif Ahmad	A F	(Chair of Audit Committee)
Michael Bates	F	
Iwona Blazwick		
Jeremy Burton	A F C	(Chair of Finance & General Purposes Committee)
David Lascelles, Earl of Harewood	N	
Diane Lascelles, Countess of Harewood		
Rachel Mapplebeck		
Andrea Nixon	F	
Nima Poovaya-Smith	C	
Lady Emily Shard	F	(Chair of Trustees)

A = member of Audit Committee

F = member of Finance & General Purposes Committee

N = member of Nominations Committee

C = member of Collections Committee

The Trustees who are also members of the Charity are Iwona Blazwick, Nima Poovaya-Smith, David Lascelles, Earl of Harewood and Diane Lascelles, Countess of Harewood.

Michael Bates is Chair of the Trust's subsidiary Trading Company Board.

Governing Document

Harewood House Trust Limited is a registered Charity and a company limited by guarantee with each member's liability limited to £1,000. The Charity's governing document is contained in its Memorandum and Articles of Association dated 25 March 1986, last amended 15 January 2018. The Charity's principal legal advisers and auditors are shown on page 2.

Structure, Governance and Management

The Trustees may appoint any person as a Trustee provided that the maximum of fifteen is not exceeded. Any Trustee so appointed shall retire at the next annual general meeting but shall be eligible for re-election. Trustees will then retire by rotation every three years but will be eligible for re-election.

The Trustees meet at least three times a year; in addition, there are four committees of Trustees, being the Finance and General Purposes Committee, the Audit Committee, the Collections Committee and the Nominations Committee.

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****Structure, Governance and Management (continued)**

The Finance and General Purposes Committee meets at least biannually and its role is to supervise the assets, investments and all financial and administrative affairs of the Charity. It supervises budgetary matters and recommends approval of the annual budget to the Trustees, as well as reviewing the pay and remuneration of the Charity's key management personnel. The Audit Committee meets biannually; its role is to review the annual reports, accounts, auditors' reports and to report on them to the Trustees. It is also responsible for reviewing the effectiveness of internal controls and for the identification and management of risk. The Collections Committee manages any conflicts of interest arising in relation to the loan of collections to the Charity by the 7th Earl of Harewood's Will Trust, the Lascelles family or other family trusts. The Nominations Committee meets when required. The Trust Chief Executive Officer is responsible for day-to-day management and implementing decisions of the Trustees.

The Charity owns all of the share capital of Harewood House Trading Limited, the activities and results of which are shown at note 22 on page 38. During the year ended 31 December 2024, Harewood House Trading delivered the non-primary purpose trading activities of the group. Harewood House Trading is fully consolidated within the group accounts, which increases the level of turnover, assets and liabilities.

Key Management Personnel

Executive Team:

Chief Executive Officer	Rachel Crewes
Deputy Chief Executive Officer	Kath Knight
Chief Curator and Artistic Director	Darren Pih (until June 2024) Zoe Hughes promoted to Head of Public Programme in Spring 2025
Finance and Operations Director	Gemma Whitehead (until October 2024) AAB appointed from April 2024 for audit preparation and to provide finance director support. In January 2025, finance was fully outsourced to AAB.

In addition to the Executive Team, the Trust has a Senior Management Team comprising of: Head Gardener, Head of Public Engagement, Head of Commercial and Visitor Experience, Head of Development, Collections Manager and Registrar, Head of Marketing and Audiences and AAB Accountants outsourced as the finance team.

Recruitment, Induction and Training of Trustees

The Trust regularly reviews the balance of skills and experience of its Trustees. When required, due to Trustee retirements or the identification of skills and experience gaps, it seeks to identify and recruit suitable new Trustees through the Nominations Committee, from a diverse background.

On appointment, Trustees are given an induction to the work of the Charity and provided with the information necessary for them to perform their role successfully, including a copy of the governing document of the Charity, a copy of recent Annual Reports and the Charity Commission's guidance, "CC3a – The Essential Trustee: What you need to know" and its guidance on operating for the public benefit.

HAREWOOD HOUSE TRUST LIMITED



TRUSTEES' REPORT TO THE MEMBERS OF HAREWOOD HOUSE TRUST LIMITED (CONTINUED)

Objectives and Activities

In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity holds a lease for Harewood House and surrounding lands. The objectives of the Charity are:

- to preserve for the public benefit Harewood House, its ancillary buildings, gardens, arboreta, woodlands and park, which the Charity holds on long lease; and works of art that have been acquired by the Charity, or donated or loaned by the Earl of Harewood, the late 7th Earl of Harewood's estate or other family trusts;
- to promote the study of Harewood as a place of historic and cultural interest and natural beauty;
- to provide facilities for recreation and leisure time occupations;
- to advance the education of the public in the arts and sciences.

In order to achieve its objectives in the year ended 31 December 2024, the Charity undertook the following activities:

- maintaining the historic buildings and gardens and continuing to conserve and interpret the collections;
- maximising access and quality service to all visitors;
- developing exhibitions, programmes, publications and educational activities to promote engagement with the collections;
- providing a range of events which are in sympathy with the inherent qualities of Harewood;
- encouraging public funding, corporate partnerships through sponsorship and fundraising activities to support the charity;
- invested in development of membership.

HAREWOOD HOUSE TRUST LIMITED



TRUSTEES' REPORT TO THE MEMBERS OF HAREWOOD HOUSE TRUST LIMITED (CONTINUED)

Strategic Report

A–Achievements and Performance

2024 has been an incredibly full and active year, with strong end to the year in terms of visitors and income. The return of Studio McGuire at Christmas (Mischief at the Mansion), the sequel to the popular 2019 installation was incredibly well received and commercially popular, with December visitor numbers up by 20% year on year. The combination of their brilliant technical ingenuity and storytelling alongside beautiful decorations, many handcrafted by our volunteers was a standout success. December's retail and catering spend per head was the highest on record, with December's retail income up 64% on the previous year, owing largely to a new Christmas house shop with bigger footprint.

The earlier part of the year was more difficult however, with weather and cost-of-living challenges influencing performance, particularly with membership visits and spend lower than previous years. Visitor numbers by the end of the year of 226,977 were marginally down on 2023 (-2%), although by the end of the year membership recruitment and retention rates had started to improve, following a strong marketing campaign and successful Christmas. Visitor numbers were up 13% up on pre-Covid levels.

The second phase of the Museum and Estate Development Fund funded repair of the house windows was completed in the spring. Steady progress was made with the Digital Masterplan following on from the grant of £112k from the National Heritage Lottery Fund. The project aimed to address new audience, digital interpretation and resource development, improvements to online retail/ ticketing and more significantly a new and much needed website, which was launched in early 2025.

Programme

David Harewood: What's in a Name?/ Missing Portraits

January – March 2024

At the beginning of the year, we continued our Open History programme with an exhibition around our commissioned portrait of renowned actor David Harewood OBE, whose ancestors were enslaved by the 2nd Earl of Harewood on a sugar plantation in Barbados in the early 19th century. The *Missing Portraits* series focuses on contemporary sitters of African-Caribbean heritage who have connections to Harewood, helping redress the lack of diversity across our historic collections. The exhibition was first shown in 2023 and received widespread attention in the national press, including in *The Voice*, *The Times*, *The Guardian*, *Tatler* and *BBC Online*.

Colours Uncovered

22 March - 9 June 2024

This accessible exhibition explored the history and science of pigments. Using a selection of objects and artworks from the Harewood House collection, it examined what colours can tell us about the history of civilisation, scientific discovery and society from the 1500s to today. The exhibition featured interpretation texts from a diverse range of voices including horticulturalists, psychologists, fashion designers, and sight-impaired individuals. It was accompanied by a display of historic pigments from the rarely seen collection of the Bradford-based Society of Dyers & Colourists Textile Collection, and by Memory Garden, a textile triptych by artist Cecilia Charlton.

Colours Uncovered was well received by audiences and volunteers. It has also enjoyed positive press attention including a high-profile coverage on BBC Radio 4's Front Row and a large feature in Yorkshire Post.

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****Create/Elevate: 2024 Harewood Craft Biennial****28 June to 20 October 2024**

Create/Elevate explored the power of craft to connect with and learn from others, across generations and continents. The exhibition presents the work of 16 British and international artists including four new commissions which respond to Harewood's collections and engage with its complex history. Themes explore narratives relating to the historic collections, the ecological implications of land use and the convivial effects of food sharing. It provides new ways for all audiences to engage with Harewood, through active, playful, and immersive craft-based installations. Works were presented on the State Floor, Below Stairs, and across our gardens. The exhibiting artists and makers were Arabeschi di Latte, BEIT Collective, Botanique Studios, Britto Arts Trust, Rebecca Chesney, Emefa Cole, Jakup Ferri, Rosa Harradine, Jan Hendzel, Mani Kambo, Hew Locke, Modular by Mensah, Temitayo Ogunbiyi, Lucia Pizzani and Xanthe Somers.

Create/Elevate was generously supported by Arts Council England, Henry Moore Foundation, and the British Council. Co-commissioning and programme partners include the British Textile Biennial, Crafts Council and Tate.

Engagement Programme

Our 2024 programme was well received, starting with our first Spring Artisan Market (a collaboration with Little Bird Made) and an Easter trail, sponsored by Play by Choc. Over the summer holidays we welcomed creatives Wild Rumpus to create an interactive, temporary playscape on the South Front and we also held the Make It Harewood festival over three August weekends, with workshops with Aardman and the like. A total of 6,250 visitors attending across the 7 days. These events, funded by Leeds Cultural Investment Programme, provided us with the opportunity to engage more visitors with the theme of craft, and offer hands on experiences through demonstrations and workshops. We received very positive feedback from the event, with 98% of surveyed Make It Harewood visitors stating they felt 'happy' or 'inspired' by the weekend, and 98% saying they would recommend Make It Harewood to a friend.

We welcomed over 1,800 school children on facilitated visits, many of which joined newly developed learning sessions including Meet the Saxons, Harewood at War and Harewood and the Transatlantic Slave Trade.

Commercial

We saw the return of the Great British Food Festival, VW Festival, Dog Fest and Winter Artisan Market amongst other annual outdoor events, as well as the addition of new event partnerships, including Adventure Cinema. Jaguar Land Rover used the Terrace and surrounding grounds for the filming of their new advert, starring The Gentleman star Theo James. We worked more closely with ITV this year with the Emmerdale village tours now starting from our car park, which brought much welcome footfall volume and other commercial opportunities.

Capital Plans

The Reimagining Harewood masterplan scheme was developed further and included plans to develop a new playground, a new contemporary garden to replace the bird garden site, remodelling the listed Bakehouse into a visitor centre, vastly improving our welcome and orientation; and lastly a scheme to improve our car park capacity and all year usability. Planning permission was granted late in 2024 for the construction of the new playground, which opened April 2025.

The Trust continues to be regulated by the Fundraising Regulator, confirming our commitment to the Code of Fundraising Practice and the Fundraising Promise. No complaints were received.

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****A–Achievements and Performance (Continued)****Collections Care and Conservation**

Ahead of the Turner and Austen exhibition in 2025 we started to undertake minor treatments to the Turner works as suggested by Richard Hawkes as part of a survey undertaken in 2018. This involved removing the existing backboards which are becoming acidic and replacing with 100% cotton acid-free board.

The first of the six Chippendale Torchères underwent remedial conservation work at Carvers & Gilders before being returned by the end of the year.

B–Financial Review

The results for the year ended 31 December 2024 are shown on page 20 in the consolidated statement of financial activity (incorporating the income and expenditure account). Net assets have increased from £17,951,656 to £17,953,399 a movement of £1,743 inclusive of all donations and unrealised gains on investments. The results for the year and the balance sheet of Harewood House Trading Limited are shown at note 22 (page 38), and the results are consolidated within these accounts.

Overall income from day visitor and membership admissions was £1,963,959 (2023 - £1,966,978). Within this number, visitor and membership admissions under gift aid was down on prior year at £865,534 (2023 - £875,106). Costs of generating voluntary income decreased to £969,093 (2023 - £1,009,206). Fundraising and trading costs increased to £2,634,449 (2023 - £1,704,161). This increase in costs are due to the higher levels of activity across the Harewood House Trust site and takes in account a full year of catering costs after the service was taken back in house at the end of 2023. Expenditure on charitable activities decreased to £1,688,189 (2023 - £2,145,075) and which was partly due to the closure of the Bird Garden.

The Group's trading activities (events, retail, catering and film work) generated a surplus of £167,763 (2023 - £421,477) for the year.

The overall consolidated surplus of the charity for the year was £1,743 (2023 - £71,088), which included non-admissions related grants and donations of £293,623 (2023 - £555,003) .

The unrestricted Endowment Fund (comprised of Heritage Assets) at 31 December 2024 was valued at £10,088,916 (2023 - £10,088,916). The Endowment Fund, established in 2015 was valued at £1,649,396 at 31 December 2024 (2023 - £1,749,247).

There are £11,501,050 (2023 - £11,501,050) of heritage works of art which are maintained and displayed for the public benefit. These were last valued during 2016. These assets represent a small proportion of the works of art made available by the Trust for the public benefit, the rest of which are loaned to the Trust from the estate of the 7th Earl of Harewood, other Lascelles family trusts and family members as per loan agreements.

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****C–Investment Policy & Investment Performance**

The power to appoint investment managers is reserved to the Board of Trustees on the recommendation of the Finance & General Purposes Committee. The latter has responsibility for monitoring investment managers and for conducting a review of investment performance.

Following the creation of the Endowment Fund in December 2015, Cazenove Capital Limited were appointed investment managers in 2016 and the funds were invested in accordance with the investment policy and objectives.

The investment objective for the Trust's Endowment Fund is to maximise income to support the ongoing activities of the Trust whilst maintaining the value of the capital. This involves an acceptance of medium to high risk and is likely to mean that the capital value will fluctuate.

The investment objective for the Trust's Capital & Projects fund is to ensure assets are readily available to meet planned, and any emergency, capital and project costs and is held in cash.

The investment objective for the Trust's short-term reserves, also held in cash, is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Finance & General Purposes Committee regularly review performance with the investment managers. The Committee was satisfied overall with the performance of the investment portfolio during the year, taking account of the general market uncertainties.

In 2024 dividends and interest were received from the fund of £77,313 (2023 - £101,084).

D–Reserves Policy

Harewood House Trust Limited is reliant on the following sources of income:

- Donations and admissions income from visitors and from Harewood House Trust members
- Investment income generated from the Endowment Fund (which had a capital value of £1.6m at 31 December 2024)
- Profits generated by Harewood House Trading through events facility fees, catering, retail and other non-primary purpose income.
- Other sponsorship, grant and donation income.

As at 31 December 2024, the group had total funds of £17,953,399 (2023 - £17,951,656). This includes an Endowment Fund of £1,649,396 (2023 - £1,794,247). The restricted funds c/f £2.38m. The reserves shown as an unrestricted endowment fund of £10,088,916 could only be realised by disposing of the Trust's heritage assets.

The Trustees have reviewed the circumstances of the Trust and consider that it has access to adequate resources to be able to fund its operations for the foreseeable future. However, to reduce reliance on related party support, the Trustees have a target to maintain free reserves of at least one fifth of budgeted visitor admissions income to enable the Trust to deal with fluctuations in income levels. At 31 December 2024, the Trust had free reserves of £nil (2023 - £nil). A strategic review of the business is currently being undertaken to look at income opportunities and efficiencies in conjunction with the wider Harewood Estate.

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****E-Going Concern**

The financial statements have been prepared on the going concern basis. The Trustees have reviewed cash flow forecasts for a period of at least one year from the date of signing these financial statements and considered appropriate downside sensitivities. Given the seasonal and economic challenges facing the organisation and sector, confirmation has been received that the Endowment Fund can be drawn down as required. The use of the endowment is in order to reduce reliance on expensive overdraft arrangements and to bridge any operational funding gaps whilst the organisation undergoes significant capital developments planned for the site. Having considered the forecasts, the Trustees are satisfied that liabilities can be met as they fall due and there is sufficient headroom in the forecasts that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

E-Principal Risks and Uncertainties

The Trustees continually assess the risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks and also to minimise or manage any potential impact on the Trust should those risks materialise. The principal risks and uncertainties identified are shown below, with actions to address those risks. The Trust's Risk Register is reviewed as an ongoing agenda point for Executive Team Meetings and Trustee Committee meetings.

Risk of damage or loss to the House & Collections

The Trust has put in place and regularly reviews and updates: comprehensive security systems; systems designed to prevent and detect potential damage in particular to the House and its collections by fire, flood or other peril; emergency disaster and evacuation plans; expert advised care, maintenance and restoration plans. Insurance cover is in place and regularly reviewed to ensure that it remains appropriate.

Reputational and public liability risks

There are potentially serious reputational impacts (including reduced visitor numbers or event bookings; disruption to opening; prosecutions or fines) resulting from an incident, accident or general poor performance concerning either the Trust's own operations or a third party hosted event. The Trust's approach to addressing these risks includes: health & safety systems and procedures; staff training; a focus on the management and maintenance of the physical areas open to visitors; careful management of third party event contracts; proactive public relations plans in the event of an incident; seeking and monitoring feedback from visitors: and maintaining public liability insurance.

Economic risks

Income levels are strongly impacted by visitor and membership numbers, which in turn are affected by weather and the economic climate. The Trust continues to develop, improve and monitor the visitor offer and seek ways to mitigate the risk of reliance on visitors by diversifying income streams from Trading and Fundraising. Financial risks from running events have been effectively transferred to third parties as the Trust receives a facility fee for externally organised events at Harewood. The establishment of the Endowment Fund in 2015 helps provide additional income to contribute towards the Trust's operational revenue. The Trust will increasingly seek opportunities for grant funding in order to reduce reliance on support from the Harewood Estate and/or family members.

The Trust is also exposed to price or liquidity risk through changes in interest rates and to the credit risk of the securities it holds. Equity holdings within the investment portfolio are subject to market volatilities. The Trustees have appointed qualified investment managers to manage these risks.

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****F-Principal Risks and Uncertainties (continued)****Conflicts of interest risks**

The necessarily close relationship of the Trust with the Harewood Estate and related family members brings risks of conflict of interest with family Trustees. Actions taken to address these risks include: formal agreements to govern the relationship and transactions between the Trust and Estate; maintaining a conflicts of interest register; maintaining detailed records of transactions between the Trust, Estate and family members which are reviewed by independent Trustees on the Finance & General Purposes Committee; an employee Whistleblowing Policy; ensuring independent Trustees take decisions on any matters with a potential conflict; and receiving ongoing guidance from legal advisers and formal loan agreements for works of art placed on loan by the Lascelles family.

In order to indemnify the Trustees against the consequences of neglect or default on their part, the Charity has purchased indemnity insurance.

G-Plans for future periods

We look forward to 2025, with the opening of our new Touchwood adventure playground at Easter, and also the launch of our NHLF digital project (new website and digital interpretation) and new CRM system (Spektrix) in February. It is intended that the digital project will build Harewood's financial resilience and long-term sustainability; better vital societal issues; and become a 'trusted guide' for learning audiences.

The Arts Council have awarded us funding for our Turner and Austen: A Country House Encounter exhibition in May 2025, which celebrates the 250th anniversary of their births. Their work will sit in conversation with major pieces of art and nationally-significant loans from leading institutions, including Turner's travelling watercolour set (Royal Academy) and Austen's handwritten manuscript of Sanditon (King's College Cambridge). At Christmas we are working with BBC's Interior Masters finalist, Siobhan Murphy. Visitors will be invited into Harewood on the eve of a glittering winter ball, where her signature maximalism will fill the House with brilliant colours, daring patterns and gorgeous opulence.

Programme 2025**Girtin's Landscapes****17 January - 22 April 2025**

2025 marks the 250th anniversary of the birth of Turner's contemporary Thomas Girtin, who was born on 18th February 1775. Both Girtin and Turner were commissioned by Edward 'Beau' Lascelles early in their careers to paint the landscape around Harewood. Girtin's landscape watercolours grew in ambition over the course of his short life (he died age 27, in 1802). The work he produced in such a short time captured the dramatic mood, light and weather effects that would come to other artists much later – Turner is believed to have once said that 'if Tom Girtin had lived I should have starved'.

This display will foreground Girtin's watercolours of Harewood to pre-empt the Austen/Turner 250 exhibition.

HAREWOOD HOUSE TRUST LIMITED**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****Austen and Turner: A Country House Encounter****2 May - 19 October 2025**

In 2025 Harewood will present an extraordinary exhibition curated in partnership with the University of York celebrating the 250th anniversaries of the novelist Jane Austen (1775-1817) and the landscape painter JMW Turner (1775-1851). For the first time, the work of these two legendary artistic figures will be brought together, revealing the intersecting worlds of artist and author. Whilst it is not known that Turner and Austen ever met, this show proposes a speculative encounter, identifying the British country house and its landscape as their social and artistic common ground. Through Turner's and Austen's eyes, the show will explore what it meant to experience the country house in the early nineteenth century and will examine the creative impact and legacy of their highly perceptive, though colonial, gazes.

The exhibition will be brought to life through the juxtaposition of both Turner's and Austen's visual and literary works and supported by a range of cultural material from the period including letters, costume and artistic equipment. It will not only feature Harewood's significant and rarely displayed collection of early Turner paintings, as well as the Lascelles family's first-edition copy of Austen's *Sense and Sensibility*, but also a series of high-profile loans from a range of public and private collections, including Tate, the Royal Academy and Jane Austen's House. Furthermore, working with contemporary artists, the show will also prompt original creative responses and timely interrogations of Austen's and Turner's legacies, to be shown in conversation with their original work.

Public Programme 2025

The public programme for Austen/Turner will take inspiration from the themes of fine art, landscape, Austen's literary masterpieces, and the Regency period as a whole.

For families, we will create a dedicated family space in the Servant's Hall, with arts and literary based activities, trails around the site, a Regency Terrace with Lawn Games in the former Farm Space, and pre-bookable art workshops for a range of ages. We will also launch our Tiny Turner Prize - an art competition for children that will run throughout the season - alongside the Tiny Turner Art Bags: painting kits and portable easels which can be borrowed for the day and taken around the site. We are hoping to secure support from Windsor & Newton for the Tiny Turner Prize and Bags and are currently in conversations with the company to explore sponsorship opportunities.

For adults, we will be running a series of chargeable workshops and activities, including long and short course landscape painting workshops, and regency themed activities (from calligraphy to Regency silhouettes). To promote more social connections for our members and encourage a sense of community at Harewood, we will run a monthly Book Club, and Walking Club, and offer a series of talks throughout the season which members can join free of charge. Many of these events will be programmed under the umbrella of our 'Austen/Turner Summer Festival', with some larger commercial events scheduled as part of this, including Austen Outdoor Theatre, and a Regency Ball (which we are currently exploring options for during December to coincide with Jane Austen's birthday). We also hope to deliver a Film Festival in partnership with Adventure Cinema, which would screen productions inspired by and adapted from Austen novels, with the potential for additional themed catering and audience dressing up -which is seen to be incredibly popular at other venues which deliver similar offers.

HAREWOOD HOUSE TRUST LIMITED



TRUSTEES' REPORT TO THE MEMBERS OF HAREWOOD HOUSE TRUST LIMITED (CONTINUED)

Community Engagement 2025

As part of the programme for 2025, we are focussing on ways we can make our exhibitions more accessible to specific audiences. Given the Austen/Turner exhibition has such a major focus on a visual artist, and experiencing the landscape, we hope to make the displays more inclusive to those with visual impairments and consider how we can find ways for visually impaired visitors to experience and visualise the landscape and experience the works of Turner. Audio Descriptive Tours will be developed, and we will also build in training with the team with a partner such as Guide Dogs UK or VocalEyes and will explore ways we can commission a Tactile Turner Painting, with three dimensional elements which visitors can feel, to experience what Turner has painted.. We hope to build some strong links with visually impaired communities within the local area, improving their experiences as visitors to places like Harewood, and learn from these individuals how we can make Harewood more inclusive and accessible

Statement of Trustees' Responsibilities

The Trustees, who are also directors of Harewood House Trust Limited for the purposes of company law, are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAREWOOD HOUSE TRUST LIMITED




**TRUSTEES' REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)**

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, including a strategic report, were approved by order of the Board of Trustee and signed on their behalf by:

Chair and Trustee	<p>Signed by:</p>  <p>.....744BB540E86945B..... EMILY SHARD</p>	18 September 2025
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HAREWOOD HOUSE TRUST LIMITED**AUDITOR'S REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED****Opinion**

We have audited the financial statements of Harewood House Trust Limited (the 'parent charitable company') and its subsidiary, Harewood House Trading Limited (the 'group'), for the year ended 31 December 2024 which comprise the consolidated statement of financial activities incorporating the income and expenditure account, the consolidated balance sheet, the company balance sheet, the consolidated 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 affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006,

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 group and parent charitable company 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 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 group or the parent 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.

HAREWOOD HOUSE TRUST LIMITED



**AUDITOR'S REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)**

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 trustees are responsible for the other information. 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HAREWOOD HOUSE TRUST LIMITED**AUDITOR'S REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)****Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent 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 auditors under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

HAREWOOD HOUSE TRUST LIMITED**AUDITOR'S REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)**

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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



HAREWOOD HOUSE TRUST LIMITED

**AUDITOR'S REPORT TO THE MEMBERS OF
HAREWOOD HOUSE TRUST LIMITED (CONTINUED)**

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Saffery LLP

23 September 2025

Sally Appleton (Senior Statutory Auditor)

for and on behalf of Saffery LLP Chartered Accountants and Statutory Auditors

10 Wellington Place

Leeds

LS1 4AP

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

HAREWOOD HOUSE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>NOTES</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Endowment</u> <u>Fund</u> <u>£</u>	<u>Total</u> <u>31.12.24</u> <u>£</u>	<u>Total</u> <u>31.12.23</u> <u>£</u>
<u>Income and endowments from:</u>						
<u>Donations and legacies</u>						
Admissions under gift aid, donations and grants		876,985	1,327,992	-	2,204,977	2,334,910
<u>Income from charitable activities</u>						
Conservation and education	5	1,186,475	-	-	1,186,475	1,104,163
<u>Other trading activities</u>						
Retail, events and catering	6	1,719,560	-	-	1,719,560	1,370,427
<u>Income from investments</u>	7	77,313	-	-	77,313	101,084
<u>Total income and endowments</u>		<u>3,860,333</u>	<u>1,327,992</u>	<u>-</u>	<u>5,188,325</u>	<u>4,910,584</u>
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Costs of generating voluntary income	8	969,093	-	-	969,093	1,009,206
Fundraising trading costs	9	2,634,449	-	-	2,634,449	1,704,161
Charitable activities	11	1,108,501	579,688	-	1,688,189	2,145,075
<u>Total expenditure</u>		<u>4,712,043</u>	<u>579,688</u>	<u>-</u>	<u>5,291,731</u>	<u>4,858,442</u>
Net (expenditure)/income		(851,710)	748,304	-	(103,406)	52,142
<u>Net gains / (losses) on investments</u>						
Unrealised gains on revaluation of investment assets	18	-	-	105,149	105,149	18,946
<u>Net (expenditure)/income after gains on investments</u>		<u>(851,710)</u>	<u>748,304</u>	<u>105,149</u>	<u>1,743</u>	<u>71,088</u>
Transfers		977,327	(727,327)	(250,000)	-	-
<u>Net movement in funds</u>		<u>125,617</u>	<u>20,977</u>	<u>(144,851)</u>	<u>1,743</u>	<u>71,088</u>
<u>Reconciliation of funds</u>						
Funds brought forward on January 1st		4,058,296	2,010,197	11,883,163	17,951,656	17,880,568
<u>Funds carried forward on December 31st</u>		<u>4,183,913</u>	<u>2,031,174</u>	<u>11,738,312</u>	<u>17,953,399</u>	<u>17,951,656</u>

The Statement of Financial Activity includes all gains and losses recognised in the year.

The notes at pages 24-43 form part of these financial statements.

HAREWOOD HOUSE TRUST LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	<u>NOTES</u>	<u>31.12.24</u>	<u>31.12.23</u>
		<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible assets	17	2,453,106	1,689,527
Heritage assets	17	13,505,513	13,556,091
Investments	18	2,301,993	2,446,844
		<u>18,260,612</u>	<u>17,692,462</u>
<u>Current assets</u>			
Stocks	19	73,390	58,048
Debtors	20	356,191	445,139
Cash at bank and in hand		21,703	554,657
		<u>451,284</u>	<u>1,057,844</u>
<u>Liabilities</u>			
Creditors - amounts falling due within one year	21	(758,497)	(798,650)
		<u>(758,497)</u>	<u>(798,650)</u>
<u>Net current (liabilities) / assets</u>		<u>(307,213)</u>	<u>259,194</u>
<u>Total assets less current liabilities</u>		17,953,399	17,951,656
<u>Net assets</u>		<u><u>17,953,399</u></u>	<u><u>17,951,656</u></u>
Financed by:			
<u>Funds of the charity</u>			
Endowment funds	23	11,738,312	11,883,163
Restricted funds	23	2,031,174	2,010,197
Unrestricted funds	23	4,183,913	4,058,296
<u>Total funds</u>		<u><u>17,953,399</u></u>	<u><u>17,951,656</u></u>

Approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

A handwritten signature in black ink, appearing to read 'Emily Shard'.

18 September 2025

744BB540E86945B...

EMILY SHARD - DIRECTOR

Company registration number 02004021

The notes at pages 24-43 form part of these financial statements.

HAREWOOD HOUSE TRUST LIMITED



CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	<u>NOTES</u>	<u>31.12.24</u>	<u>31.12.23</u>
		<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible assets	17	2,407,680	1,605,364
Heritage assets	17	13,505,513	13,556,091
Investments	18	2,302,093	2,446,944
		<u>18,215,286</u>	<u>17,608,399</u>
<u>Current assets</u>			
Debtors	20	467,470	223,204
Cash at bank and in hand		6,044	460,393
		<u>473,514</u>	<u>683,597</u>
<u>Liabilities</u>			
Creditors - amounts falling due within one year	21	(954,598)	(716,662)
		<u>(954,598)</u>	<u>(716,662)</u>
<u>Net current liabilities</u>		<u>(481,084)</u>	<u>(33,065)</u>
<u>Total assets less current liabilities</u>		17,734,202	17,575,334
<u>Net assets</u>		<u>17,734,202</u>	<u>17,575,334</u>
Financed by:			
<u>Funds</u>			
Endowment fund	23	11,738,312	11,883,163
Restricted funds	23	2,031,174	2,010,197
Unrestricted funds		3,964,716	3,681,974
<u>Total funds</u>		<u>17,734,202</u>	<u>17,575,334</u>

Approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:



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18 September 2025

EMILY SHARD - DIRECTOR

The notes at pages 24-43 form part of these financial statements.

HAREWOOD HOUSE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>NOTES</u>	<u>31.12.24</u>		<u>31.12.23</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cash flows from operating activities</u>	1		203,801		351,946
<u>Cash flows from investing activities</u>					
Investment income received		77,313		101,084	
Proceeds from sale of investment		250,000		1,006,200	
Net cash inflow from investing activities		<u>327,313</u>		<u>1,107,284</u>	
<u>Capital expenditure and financial investment</u>					
Payments to acquire tangible fixed assets		(1,064,068)		(698,472)	
Net cash used in investing activities			(736,755)		408,812
<u>Net (decrease)/increase in cash and cash equivalents</u>	2		<u>(532,954)</u>		<u>760,758</u>

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**1 Reconciliation of cash generated from operations**

	<u>31.12.24</u>	<u>31.12.23</u>
	£	£
Net (expenditure)/income	(103,406)	52,142
Investment income	<u>(77,313)</u>	<u>(101,084)</u>
	<u>(180,719)</u>	<u>(48,942)</u>
Depreciation	327,686	323,245
Loss on disposal of fixed assets	1,403	-
Disposals	21,978	-
Increase in stocks	(15,342)	(27,439)
Decrease/(increase) in debtors	88,948	(20,883)
(Decrease)/increase in creditors	(40,153)	125,965
	<u>203,801</u>	<u>351,946</u>

2 Analysis of cash and cash equivalents and changes during the year**a) Analysis of cash and cash equivalents**

	<u>31.12.24</u>	<u>31.12.23</u>
	£	£
Cash at bank and in hand	<u>21,703</u>	<u>554,657</u>
	<u>21,703</u>	<u>554,657</u>

b) Analysis of change in cash and cash equivalents

Balance as at 1 January 2024	554,657	(206,101)
(Decrease)/increase in net cash and funds	<u>(532,954)</u>	<u>760,758</u>
Balance as at 31 December 2024	<u>21,703</u>	<u>554,657</u>

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**1 Company information**

The company is a registered charity, number 517753 and a company limited by guarantee, registered number 02004021, which is incorporated and domiciled in the UK. The address of the registered office is Harewood House, Harewood, Leeds, LS17 9LG.

2 Accounting policies**(a) *Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as modified by the inclusion of fixed assets at market value.

Harewood House Trust Limited 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 notes.

These financial statements consolidate the financial statement of financial activities and the balance sheet of the charity and its group undertakings. The results are consolidated on a line-by-line basis. No separate statement of financial activity have been presented for the charity alone as permitted by section 408 Companies Act 2006. The group accounts comply with the Charities Act 2011.

(b) *Going concern*

The financial statements have been prepared on the going concern basis. The Trustees have reviewed cash flow forecasts for a period of at least one year from the date of signing these financial statements and considered appropriate downside sensitivities. Given the seasonal and economic challenges facing the organisation and sector, confirmation has been received that the endowment fund can be drawn down as required. The release of the investment is in order to reduce reliance on expensive overdraft arrangements and to bridge any operational funding gaps whilst the organisation undergoes significant capital developments planned for the site. Having considered the forecasts, the Trustees are satisfied that liabilities can be met as they fall due and there is sufficient headroom in the forecasts that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

HAREWOOD HOUSE TRUST LIMITED



NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES

2 Accounting policies

(c) *Income*

Income represents income receivable in the period comprising admissions, donations, special events, retail sales, and catering income along with other income arising from the charity's principal activities.

Income from commercial trading is recognised on an accruals basis.

Investment income and income tax recovered on gift aid donations is recognised on a receivable basis.

Voluntary income including donations and grants are recognised where there is entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grant income is deferred when the donor specifies that the grant can only be used in a future accounting period or has imposed conditions to be met before unconditional entitlement.

(d) *Volunteers*

The value of services provided by volunteers has not been incorporated in the financial statements.

(e) *Tangible fixed assets and heritage assets*

Expenditure on assets less than £500 is not capitalised.

Heritage assets are recognised in the Financial Statements where reliable cost or valuation information is available.

Motor vehicles and tractors	-	20% straight line
Plant and machinery	-	10% - 20% straight line
Playground equipment	-	10% straight line
Heritage works of art	-	Not depreciated
Heritage buildings & refurbishment	-	2% - 5% straight line
Biomass and other site improvements	-	4% - 10% straight line

Assets under construction are not depreciated.

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**2 Accounting policies****(f) *Stocks***

Stocks are valued at the lower of cost or net realisable value.

(g) *Investments*

Realised and unrealised surpluses and deficits on any investments are recognised in the statement of financial activities. Any income from investments is accounted for on a receivable basis. Where held, investments are stated at market value.

Cash and cash equivalents held on deposit with a maturity date of less than one year which are held for investment purposes rather than to meet short term cash commitments are classified as current asset investments. Such investments are measured at the value of the deposit at the balance sheet date.

(h) *Pensions*

The charity operates a defined contribution scheme under auto-enrolment, the assets of which are held separately to those of the charity. Contributions are charged in the income and expenditure account in the year in which they are paid.

(i) *Expenditure and allocation of support costs*

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and classified under activity headings that aggregate all costs related to the category.

Costs of generating voluntary funds are the costs incurred in attracting voluntary income and the costs of the commercial trading operation.

Charitable activity costs include expenditure on repairs and maintenance of Harewood House, grounds and gardens, educational programmes intended to advance public knowledge and enhance scholarly use of the collections. Governance costs are included in charitable activity costs, as are those associated with the statutory and constitutional requirements of the charity.

Support costs comprise the costs of management, the finance office, depreciation, site management and finance costs which cannot be directly attributed to an activity of the charity but nevertheless support those activities. Support costs are allocated to the activity costs on a basis which is consistent with the direct costs charged to those activities.

(j) *Irrecoverable VAT*

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(k) *Critical Accounting Estimates*

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgements and estimates are considered by the Trustee to have the most significant effect on amounts recognised in the Financial Statements.

The fair value of works of art is determined by reference to professional valuations conducted by Christie's, qualified art valuers with expertise in National Heritage. The most recent valuation was conducted in March 2024.

The charity reviews the carrying values annually for indicators of significant changes in fair value.

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**3 Lease of Harewood House**

On 4 June 1986, the charity took an assignment of a short lease of Harewood House and surrounding land and on 12 December 1996 took a further assignment of a lease of the same property for a period of 99 years from December 1996. This lease was further extended on 18 November 2016 to run for 99 years and three days from 30 November 2016 at a peppercorn rent. The charity entered into an assignment of this lease to the charity on 18 November 2016 for the same term.

4 Donations and legacies**Admissions under gift aid, donations and grants**

	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Admissions and Harewood Card under gift aid	865,534	-	865,534	875,107	-	875,107
Donation from Patricia Harewood Trust Fund	-	-	-	-	59,461	59,461
Donation from Executors of the 7th Earl of Harewood and subsequent Will Trust	-	1,101,684	1,101,684	-	845,339	845,339
Leeds City Council Grow Fund	-	10,000	10,000	-	69,500	69,500
Arts Council England	-	95,680	95,680	-	467,327	467,327
Ecclesiastical		2,500	2,500			
Henry Moore Foundation		6,000	6,000			
National Lottery Heritage Fund		112,128	112,128			
Other donations	11,451	-	11,451	18,176	-	18,176
	<u>876,985</u>	<u>1,327,992</u>	<u>2,204,977</u>	<u>893,283</u>	<u>1,441,627</u>	<u>2,334,910</u>

In the year ended 31 December 2024 nil (2023: £59,461) were received from the Patricia Harewood Trust Fund. The prior year funds were specifically received for the conservation of the collection therefore these funds were restricted when received in the prior year.

The income from Arts Council relates to the Biennial exhibition and therefore these funds have been restricted. In Prior year the funds of £467k were from MEND with project completed in 2024 and funds transferred from restricted to unrestricted.

The income from the Executors of the 7th Earl of Harewood and subsequent Will Trust relates to Reimagining the Landscape capital projects (£478,264, £267,452 and £35,968), ongoing programming (£250,000) and IT Infrastructure improvements (£70,000) and therefore these funds have been restricted.

The Trust benefits greatly from the involvement and contributions of volunteers. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in the accounts.

5 Income from charitable activities**Conservation and education**

	<u>31.12.24</u>	<u>31.12.23</u>
	<u>£</u>	<u>£</u>
Admissions and Harewood Card (non-gift aid)	1,098,425	1,091,872
Guide books and education	32,186	12,291
Museums and Galleries		
Exhibition Tax Relief	55,864	
	<u>1,186,475</u>	<u>1,104,163</u>

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**6 Other trading activities**

<u>Retail, events and catering</u>	<u>31.12.24</u>	<u>31.12.23</u>
	<u>£</u>	<u>£</u>
Retail shops and cafes	368,245	536,793
Catering and courtyard events	837,068	486,635
Other events	325,338	228,810
Rents and filming income	102,497	69,210
Income from the Charity	86,412	48,979

The above revenue are all unrestricted.

<u>1,719,560</u>	<u>1,370,427</u>
------------------	------------------

7 Income from investments

	<u>31.12.24</u>	<u>31.12.23</u>
	<u>£</u>	<u>£</u>
Dividends	77,313	101,084

The above revenue are all unrestricted.

<u>77,313</u>	<u>101,084</u>
---------------	----------------

8 Costs of generating voluntary income

	<u>31.12.24</u>	<u>31.12.23</u>
	<u>£</u>	<u>£</u>
Marketing and promotion	107,149	115,047
Operating costs	416,958	354,550
Support (see note 12)	435,136	532,356
Governance Costs (see note 13)	9,850	7,253
	<u>969,093</u>	<u>1,009,206</u>

The above costs are all unrestricted.

9 Fundraising trading costs

	<u>31.12.24</u>	<u>31.12.23</u>
	<u>£</u>	<u>£</u>
Commercial trading operation	1,108,644	713,403
House and event operation	326,030	108,623
Development	80,537	35,289
Support (see note 12)	1,101,698	835,463
Governance Costs (see note 13)	17,540	11,383
	<u>2,634,449</u>	<u>1,704,161</u>

The above costs are all unrestricted.

10 Investment Management Costs

	<u>31.12.24</u>	<u>31.12.23</u>
	<u>£</u>	<u>£</u>
Investment management fees	5,607	5,005
	<u>5,607</u>	<u>5,005</u>

These fees are deducted from the investment portfolio through cash generated.

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**11 Analysis of expenditure on charitable activities**

	<u>Conservation of Harewood House and gardens</u> £	<u>Conservation of Bird Garden and collection</u> £	<u>Conservation of art and educational projects</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
Maintaining property open to the public	197,328	-	-	197,328	277,492
Exhibitions and educational programmes	-	-	404,053	404,053	459,456
Conserving collections	323,962	-	-	323,962	303,598
Marketing and events	53,574	-	17,858	71,432	76,692
Support (see note 12)	380,884	-	295,225	676,109	1,014,022
Governance costs (see note 13)	8,622	-	6,683	15,305	13,815
Total 2024	964,370	-	723,819	1,688,189	2,145,075
Total 2023	604,142	608,459	932,474		

All of the above expenditure includes £579,688 of restricted funds (2023 - £378,961) and is for the purpose of conservation of the House, gardens and collections which generate voluntary income and income from charitable activities.

12 Analysis of support costs

	<u>Security & Site Services</u> £	<u>Head office and Finance Office</u> £	<u>Depreciation</u> £	<u>Bank charges and interest</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
Costs of voluntary income	345,861	22,175	64,434	2,666	435,136	532,356
Fundraising trading costs	875,664	56,149	163,136	6,749	1,101,698	835,463
Charitable activities:						
Harewood House and Gardens	302,740	19,410	56,401	2,333	380,884	277,380
Bird Garden conservation	-	-	-	-	-	288,897
Art conservation and education	234,654	15,046	43,716	1,809	295,225	447,745
	537,394	34,456	100,117	4,142	676,109	1,014,022
Total 2024	1,758,919	112,780	327,687	13,557	2,212,943	2,381,841
Total 2023	1,931,456	112,649	323,145	14,591		

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES

13	<u>Governance costs</u>	<u>31.12.24</u>	<u>31.12.23</u>
		<u>£</u>	<u>£</u>
	Trustees' meeting expenditure	2,715	4,811
	Trustees' indemnity insurance	2,940	2,940
	Auditor's remuneration	38,900	24,700
		<u>44,555</u>	<u>32,451</u>

14	<u>Staff costs</u>	<u>31.12.24</u>	<u>31.12.23</u>
		<u>£</u>	<u>£</u>
	Wages and salaries	2,111,712	1,725,112
	National insurance	150,075	129,698
	Pension costs	62,608	54,726
		<u>2,324,395</u>	<u>1,847,367</u>

The Trust had two (2023: three) employees with remuneration and benefits in excess of £60,000 as follows:

	<u>2024</u>	<u>2023</u>
£60,000 to £70,000	1	2
£90,000 - £100,000	1	1
Total	<u>2</u>	<u>3</u>

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The trustees receive no remuneration for their services. Meeting expenses are shown in note 13 above.

The key management personnel of the parent charity, Harewood House Trust Limited, and the group comprise the Trustees, CEO, Deputy CEO, Director of Finance and Operations (until October 2024), Chief Curator and Artistic Director, Head of Commercial and Visitor Experience, Head of Development, Head of Public Engagement, Head of Gardens and Grounds, Head of Marketing and Audiences and the Collections Manager & Registrar.

The total employee remuneration and benefits of the key management personnel of the Trust were £493,686 (2023 - £483,094).

The Trust made redundancy payments of £6,500 - 1 employee (2023 - £17,746 3 employees.)

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**14 Staff costs (continued)**

The average monthly headcount was 132 staff, 79 permanent and 53 casual (2023 - 111) and the average monthly number of full time equivalent employees (including casual and part time staff) during the year were as follows:

	<u>31.12.24</u>	<u>31.12.23</u>
	<u>No</u>	<u>No</u>
House & admissions	16	17
	-	3
Gardens	7	6
Retail & catering	18	8
Events	3	3
Support & management	22	22
Full time and full-time equivalents	<u>66</u>	<u>59</u>

15 Operating deficit

The operating surplus/deficit is stated after charging:

	<u>31.12.24</u>	<u>31.12.23</u>
	<u>£</u>	<u>£</u>
Auditor's remuneration 2023	12,900	24,700
Auditor's remuneration 2024	26,000	-
Depreciation	327,686	323,145
Trustees' meeting expenses	2,715	4,811
Trustees' indemnity insurance	2,940	2,940

16 Taxation

- (a) Charity - The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.
- (b) Subsidiary undertakings - No liability to UK corporation tax arose on ordinary activities for the year.

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES

17 Group tangible fixed assets	<u>Heritage works of art</u> (note 17 (a))	<u>Heritage buildings & refurbishment</u> (note 17 (a))	<u>Modern & contemporary works of art</u> (note 17 (a))	<u>Biomass installation</u>	<u>Plant and machinery</u>	<u>Playground equipment</u>	<u>Leasehold improvements</u>	<u>Assets under construction</u>	<u>Total</u>
	£	£	£	£	£	£	£	£	£
Cost									
as at 1 January 2024	11,501,050	3,133,545	64,624	352,047	3,566,168	258,395	-	872,545	19,748,374
Additions	-	-	1,000	-	17,788	-	-	1,045,280	1,064,068
Reclassifications	-	-	7,520	-	138,598	-	623,297	(769,415)	-
Disposals	-	-	-	-	(268,297)	-	-	(21,978)	(290,275)
as at 31 December 2024	<u>11,501,050</u>	<u>3,133,545</u>	<u>73,144</u>	<u>352,047</u>	<u>3,454,257</u>	<u>258,395</u>	<u>623,297</u>	<u>1,126,432</u>	<u>20,522,167</u>
Depreciation									
as at 1 January 2024	-	1,143,128	-	134,728	2,997,340	227,560	-	-	4,502,756
Charge for the year	-	59,097	-	18,452	209,499	14,667	25,971	-	327,686
Disposals	-	-	-	-	(266,896)	-	-	-	(266,896)
as at 31 December 2024	<u>-</u>	<u>1,202,225</u>	<u>-</u>	<u>153,180</u>	<u>2,939,943</u>	<u>242,227</u>	<u>25,971</u>	<u>-</u>	<u>4,563,546</u>
Net book value									
as at 31 December 2024	<u>11,501,050</u>	<u>1,931,320</u>	<u>73,144</u>	<u>198,867</u>	<u>514,314</u>	<u>16,168</u>	<u>597,326</u>	<u>1,126,432</u>	<u>15,958,620</u>
as at 31 December 2023	<u>11,501,050</u>	<u>1,990,417</u>	<u>64,624</u>	<u>217,319</u>	<u>568,828</u>	<u>30,835</u>	<u>-</u>	<u>872,545</u>	<u>15,245,619</u>

HAREWOOD HOUSE TRUST LIMITED



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES

17 Cont'd <u>Charity tangible fixed assets</u>	Heritage works of art (note 17 (a))	Heritage buildings & refurbishment (note 17 (a))	Modern & contemporary works of art (note 17 (a))	Biomass installation	Plant and machinery	Playground equipment	Leasehold improvements	Assets under construction	Total
	£	£	£	£	£	£	£	£	£
<u>Cost</u>									
as at 1 January 2024	11,501,050	3,133,545	64,624	352,047	3,320,934	258,395		860,693	19,491,288
Additions	-	-	1,000	-	17,788	-	-	1,045,280	1,064,068
Reclassifications	-	-	7,520	-	126,747	-	623,297	(757,564)	-
Other reclassifications	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(218,630)	-	-	(21,978)	(240,608)
as at 31 December 2024	<u>11,501,050</u>	<u>3,133,545</u>	<u>73,144</u>	<u>352,047</u>	<u>3,246,839</u>	<u>258,395</u>	<u>623,297</u>	<u>1,126,431</u>	<u>20,314,748</u>
<u>Depreciation</u>									
as at 1 January 2024	-	1,143,128	-	134,728	2,824,417	227,560	-	-	4,329,833
Charge for the year	-	59,097	-	18,452	171,383	14,667	25,971	-	289,570
Disposals	-	-	-	-	(217,849)	-	-	-	(217,849)
as at 31 December 2024	<u>-</u>	<u>1,202,225</u>	<u>-</u>	<u>153,180</u>	<u>2,777,951</u>	<u>242,227</u>	<u>25,971</u>	<u>-</u>	<u>4,401,554</u>
<u>Net book value</u>									
as at 31 December 2024	<u>11,501,050</u>	<u>1,931,320</u>	<u>73,144</u>	<u>198,867</u>	<u>468,887</u>	<u>16,168</u>	<u>597,326</u>	<u>1,126,431</u>	<u>15,913,193</u>
as at 31 December 2023	<u>11,501,050</u>	<u>1,990,417</u>	<u>64,624</u>	<u>217,319</u>	<u>496,517</u>	<u>30,835</u>	<u>-</u>	<u>860,693</u>	<u>15,161,455</u>

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**17 (a) Heritage Assets**

The charity holds three categories of heritage assets in support of its charitable objectives, to preserve Harewood House, its ancillary buildings, surroundings and collections for the public benefit.

Heritage building refurbishment

Costs of £2,633,511 are included in the balance sheet, largely relating to the refurbishment of the "Courtyard" stables block in 2005 and 2006. These are recorded at the cost incurred by the charity and are depreciated over periods of 20 and 50 years. The Courtyard is open to visitors to Harewood House, as a café and retail outlet, with an education facility and with function rooms which are available to hire.

All buildings managed by the charity are subject to regular inspection and assessment of maintenance requirements.

The charity was assigned a 99 year lease of Harewood House and the surrounding land from December 1996 which was extended until 2115 in November 2016, but the value of this lease has not been capitalised because of the difficulty in providing a reliable valuation.

Works of art

These consist of certain works of art, furniture and mirrors, most of which were donated to the charity by the 7th Earl of Harewood. The charity also made some purchases. These items are of national significance due to their association with Harewood House.

The Charity holds heritage works of art valued by Christies in 2016 at £11,501,050. The items are deemed to have indeterminate lives and a high residual value so the Trustees do not consider it appropriate to charge depreciation.

In 2024, we acquired a set of small bronze cast baobab trees from Emefa Cole, a British-Ghanaian jewellery designer, who exhibited as part of the Harewood Biennial for £1000.

The Charity's works of art are displayed within the collections in Harewood House, which are open to the public, and are cared for by the Charity's curatorial team.

Modern and contemporary works of art

This is a category of heritage fixed asset set up in 2022 following the acquisition of works of art for the modern and contemporary collection at Harewood House Trust. The items in this collection are deemed to be part of the heritage assets of the Trust due to their artistic qualities and contributions to knowledge and culture.

The items are deemed to have indeterminate lives and a high residual value so the Trustees do not consider it appropriate to charge depreciation.

The Charity's works of art are displayed within the collections in Harewood House, which are open to the public, and are cared for by the Charity's curatorial team.

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**18 Group Investments**

At 31 December 2024 the Charity held listed investments with a valuation of £2,302,093.

During the year ended 31 December 2024, a sale of £250,000 was made from the portfolio. In 2023, a withdrawal of £1,006,200 was made from the portfolio as a transfer of assets from the endowment fund. No other increases or withdrawals were made to the externally managed portfolio during the year. Movements shown below represent a fair value movement as reported by the fund manager.

Charity investments

Non listed investments held by the Charity relate to £100 investment in the wholly owned subsidiary company, Harewood Harewood House Trading Ltd. (2023: £100).

	<u>Charity</u> <u>31.12.24</u> £	<u>Charity</u> <u>31.12.23</u> £
Investment in subsidiary	100	100

Listed investments

	<u>Charity</u> <u>31.12.24</u> £	<u>Charity</u> <u>31.12.23</u> £
Cost or valuation		
as at 1 January 2024	2,446,944	3,434,198
Disposals	(250,000)	(1,006,200)
Unrealised gains on revaluation of investment assets	105,149	18,946
as at 31 December 2024	<u>2,302,093</u>	<u>2,446,944</u>
Carrying amount		
as at 1 January 2024	<u>2,446,944</u>	<u>3,434,198</u>
	<u>2,302,093</u>	<u>2,446,944</u>

All investments shown above are held at valuation. Investments at fair value comprise:

Equities	1,678,911	1,670,833
Bonds	236,277	281,941
Alternatives	277,723	356,650
Cash held within the investment portfolio	109,182	137,520
	<u>2,302,093</u>	<u>2,446,944</u>

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**18 Investments (Continued)**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are on a net asset value basis. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

19 <u>Stocks</u>	<u>Group</u> <u>31.12.24</u>	<u>Group</u> <u>31.12.23</u>	<u>Charity</u> <u>31.12.24</u>	<u>Charity</u> <u>31.12.23</u>
	£	£	£	£
Retail, catering and guide books	73,390	58,048	-	-
	<u>73,390</u>	<u>58,048</u>	<u>-</u>	<u>-</u>
20 <u>Debtors</u>	<u>Group</u> <u>31.12.24</u>	<u>Group</u> <u>31.12.23</u>	<u>Charity</u> <u>31.12.24</u>	<u>Charity</u> <u>31.12.23</u>
	£	£	£	£
Trade debtors	248,060	374,210	148,609	152,275
Prepayments	108,131	70,929	108,131	70,929
VAT	-	-	210,730	-
	<u>356,191</u>	<u>445,139</u>	<u>467,470</u>	<u>223,204</u>
21 <u>Creditors:</u>	<u>Group</u> <u>31.12.24</u>	<u>Group</u> <u>31.12.23</u>	<u>Charity</u> <u>31.12.24</u>	<u>Charity</u> <u>31.12.23</u>
<u>amounts falling due within one year</u>	£	£	£	£
Bank overdraft	-	-	84,707	-
Trade creditors	407,812	614,629	289,347	422,118
Other creditors including social security and other taxes	112,261	32,036	46,001	27,439
Amounts owed to trading subsidiary	-	-	338,299	190,817
Accruals	233,424	88,085	196,244	76,288
Event deposits in advance	5,000	63,900	-	-
	<u>758,497</u>	<u>798,650</u>	<u>954,598</u>	<u>716,662</u>

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**22 Subsidiary Company - Harewood House Trading Limited**

The charity owns the whole of the issued ordinary share capital (100 shares of £1 each) of Harewood House Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities.

All activities have been consolidated on a line by line basis in the statement of financial activity.

A summary of the results of the subsidiary is shown below.

Summary profit & loss account

	<u>31.12.24</u>	<u>31.12.23</u>
	£	£
Turnover	1,633,149	1,276,738
Expenditure	(1,465,386)	(855,261)
Net profit	<u>167,763</u>	<u>421,477</u>
Gift aid donation	<u>(325,000)</u>	<u>(164,386)</u>
(Loss)/Profit after gift aid to parent company	<u>(157,237)</u>	<u>257,091</u>

Summary balance sheet

	<u>31.12.24</u>	<u>31.12.23</u>
	£	£
Fixed assets	45,426	84,163
Current assets	611,504	565,174
Current liabilities	(437,635)	(272,805)
Net assets	<u>219,295</u>	<u>376,532</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss reserves	219,195	376,432
Shareholders' funds	<u>219,295</u>	<u>376,532</u>

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**23 Group funds****Reconciliation and analysis of movement in funds**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Unrestricted</u>		
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Endowment</u>	<u>Total 31.12.24</u>	<u>Total 31.12.23</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Opening value of funds	4,058,296	2,010,197	1,794,247	10,088,916	17,951,656	17,880,568
Income for the year	3,860,333	1,327,992	-	-	5,188,325	4,910,584
Expenditure for the year	(4,712,043)	(579,688)	-	-	(5,291,731)	(4,858,442)
Investment (losses) / gains	-	-	105,149	-	105,149	18,946
Transfer	977,327	(727,327)	(250,000)	-	-	-
Closing value of funds	<u>4,183,913</u>	<u>2,031,174</u>	<u>1,649,396</u>	<u>10,088,916</u>	<u>17,953,399</u>	<u>17,951,656</u>

Comparative 2023	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Unrestricted</u>		
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Endowment</u>	<u>Total 31.12.23</u>	<u>Total 31.12.22</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Opening value of funds	4,062,620	964,834	2,764,198	10,088,916	17,880,568	18,113,060
Income for the year	3,468,957	1,441,627	-	-	4,910,584	4,497,724
Expenditure for the year	(4,479,481)	(378,961)	-	-	(4,858,442)	(4,493,117)
Investment gains	-	(17,303)	36,249	-	18,946	(237,099)
Transfer	1,006,200	-	(1,006,200)	-	-	-
Closing value of funds	<u>4,058,296</u>	<u>2,010,197</u>	<u>1,794,247</u>	<u>10,088,916</u>	<u>17,951,656</u>	<u>17,880,568</u>

The endowment fund of £2,500,000 was donated by the Trustees of the 7th Earl of Harewood Will Trust in the year ended 31 December 2015 and must be invested with the aim of generating the greatest possible income return, without unduly putting the capital at risk. Any income generated from the endowment fund may be used for the general purposes of Harewood House Trust Limited, including to cover general running costs, and as such has been shown as unrestricted income. Capital must be invested with the aim of maximising income whilst maintaining the value of the capital.

During the year permission was granted to withdraw £250,000 from the portfolio through a transfer from the endowment fund.

House window restoration project of £727k was completed in the year, therefore funds were transferred to unrestricted.

HAREWOOD HOUSE TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES**23 Group Funds Continued****Summary of Restricted Funds**

	<u>Opening Value</u>	<u>Income in Year</u>	<u>Expenditure in Year</u>	<u>Capital Projects</u>	<u>Balance 31.12.24</u>
	£	£	£	£	£
Will Trust Projects Fund	890,173	1,101,684	(364,810)	(260,000)	1,367,047
Patricia Harewood Trust Fund	670,000	-	(11,520)	-	658,480
Arts Council England	467,327	95,680	(95,680)	(467,327)	-
National Lottery Heritage Fund	-	112,128	(89,178)	-	22,950
Investment gains/(losses)	(17,303)	-	-	-	(17,303)
Other grant income	-	18,500	(18,500)	-	-
Total	2,010,197	1,327,992	(579,688)	(727,327)	2,031,174

Comparative 2023

	<u>Opening Value</u>	<u>Income in Year</u>	<u>Expenditure in Year</u>	<u>Capital Projects</u>	<u>Balance 31.12.23</u>
	£	£	£	£	£
Will Trust Projects Fund	294,834	845,339	(250,000)	-	890,173
Patricia Harewood Trust Fund	670,000	59,461	(59,461)	-	670,000
Arts Council (MEND)	-	467,327	-	-	467,327
Investment gains/(losses)	-	-	(17,303)	-	(17,303)
Other grant income	-	69,500	(69,500)	-	-
Total	964,834	1,441,627	(396,264)	-	2,010,197

The funds received from the Executors of the 7th Earl of Harewood and subsequent Will Trust are restricted for annual programming costs and the conservation of Harewood. Of these amounts £364,810 (2023: £250,000) has been spent in the year on programming, which is included within the SOFA, and the balance has been used to fund ongoing capital expenditure on projects some of which remain in progress at the year-end. As such, the balances are carried forward in restricted funds until the projects complete in subsequent financial years.

Patricia Harewood Trust Fund is restricted for the conservation of the Trust's collection.

Prior year funds were from Arts Council England (MEND) for a house window restoration project that was completed in the year, therefore funds were transferred to unrestricted.

The Leeds City Council Grow fund included under Other grant income is restricted for specific exhibitions and community engagement activities which took place in 2024.

The funds received from the National Lottery Heritage is restricted for the Digital Masterplan which was in progress at the year end.

Analysis of group net assets between funds

	<u>Unrestricted Fund</u>	<u>Restricted Fund</u>	<u>Endowment Fund</u>	<u>Unrestricted Endowment Fund</u>	<u>Total 31.12.24</u>
	£	£	£	£	£
Fixed assets	5,869,603	652,697	1,649,396	10,088,916	18,260,612
Net current assets / (liabilities)	(1,685,689)	1,378,477	-	-	(307,212)
Total	4,183,914	2,031,174	1,649,396	10,088,916	17,953,400

	<u>Unrestricted Fund</u>	<u>Restricted Fund</u>	<u>Endowment Fund</u>	<u>Unrestricted Endowment Fund</u>	<u>Total 31.12.23</u>
	£	£	£	£	£
Fixed assets	5,156,602	652,697	1,794,247	10,088,916	17,692,462
Net current assets / (liabilities)	(1,098,306)	1,357,500	-	-	259,194
Total	4,058,296	2,010,197	1,794,247	10,088,916	17,951,656

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES

24	<u>Financial instruments</u>	<u>31.12.24</u>	<u>31.12.23</u>
		<u>£</u>	<u>£</u>
	Financial assets measured at amortised cost	<u>269,763</u>	<u>928,867</u>
	Financial liabilities measured at amortised cost	<u>646,236</u>	<u>766,614</u>

25 Transactions with trustees and connected persons

The Trust entered into transactions with a number of entities that members of the Lascelles family have a direct interest in. These transactions are with both Harewood House Trust and Harewood House Trading Limited.

Harewood Estate is the trading name used by David & Diane Lascelles, Earl and Countess of Harewood, to manage the countryside surrounding Harewood House and a number of other commercial interests including property rentals.

David Lascelles, Earl of Harewood, and his son, the Hon. Benjamin George Lascelles, have direct interest in the following companies:

- Harewood Energy Supply Co Limited
- Harewood Provisions Company Limited, t/a Harewood Food and Drink Project
- Harewood Farming Company Limited
- Harewood Holidays

Diane Lascelles, Countess of Harewood also has a direct interest in the Harewood Provisions Company and is a Trustee of the Geraldine Connor Foundation.

The Hon. Edward David Lascelles, son of David Lascelles, Earl of Harewood, has a direct interest in the Harewood Provisions Company and Harewood Holistics.

Sophie Lascelles, wife of The Hon. Edward David Lascelles, has a direct interest in Harewood Holistics.

(a) Transactions with Harewood Estate £4,551 (2023- £1,200)

The Charity was reimbursed by the Harewood Estate for recharges of office expenses and Corporate Membership cards.

(b) Purchases from Harewood Estate £277,362 (2023- £265,875)

Harewood Estate recharged the Charity, at cost of £213,774 (2023- £210,896) for its share of security services provided to the Charity by a third-party specialist security organisation. Charges were also made at cost for fuel and repairs provided by the Estate.

(c) Transactions with Harewood Provisions Company £8,183 sales credit (2023 - £27,672 sales)

The Trust charged Harewood Provisions for produce from the Walled Garden used in their cafes.

(d) Transactions with David Lascelles £227 (2023 - nil).

(e) Purchases from Harewood Provisions Company Limited £840 (2023- £17,653)

Harewood Provisions Company Limited sells a range of drinks to the Charity at an approved commercial rate which is permitted by the Charity's Articles and charity law.

(f) Transactions with the Earl and Countess of Harewood £39,420 (2023- £27,703)

The Charity charged the Earl and Countess of Harewood with rent for the private apartments and costs relating to an event.

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**25 Transactions with trustees and connected persons (continued)**

(g) Purchases from Harewood Energy Supply Co Limited £81,674 (2023- £76,461)
Harewood Energy Supply Co Limited charged the Trust for biomass running costs. The charge per unit was based on cost, as assessed by an independent report.

(h) Purchases by Harewood House Trading from Harewood Estate £12,939 (2023 - £16,413)
Harewood Estate provides services to the Charity at an approved commercial rate which is permitted by the Charity's Articles and charity law.

(i) Transactions between Harewood House Trading and Harewood Provisions £12,792 sales cred (2023 - £95,558 sales)
The Trading company charged Harewood Provisions for commission due on income received from the catering facilities they operated at Harewood.

(j) Purchases by Harewood House Trading from Harewood Provisions £20,946 (2023 – £117,944)
Harewood Trading charge the Trading company for catering services at an approved commercial rate which is permitted by the Charity's Articles and charity law.

(k) Purchases by Harewood House Trading from Harewood Holistics £nil (2023 - £1,617)
Harewood Holistics provide services to Harewood Trading at an approved commercial rate which is permitted by the Charity's Articles and Charity Law.

(l) Purchases by David Lascelles £3,108 in relation to filming (2023 - nil).

David Lascelles, Earl of Harewood, is a trustee of a settlement which is the ultimate owner of Harewood House and the surrounding land. The charity is the tenant of that property at a pppercorn rent.

Chair of Trustees, Lady Emily Shard is the daughter of David Lascelles, Earl of Harewood. She has a formal rental agreement for an apartment in the East wing of the house.

Transactions with Lady Emily Shard £8,190 (2023 - £8,190)

Donations from the Executors of the 7th Earl of Harewood's Will Trust £995,696 (2023 - £845,339).
The Charity received donations from the Executors of the 7th Earl of Harewood Will Trust during the year towards unrestricted operational costs. The 7th Earl of Harewood Will Trust also has a direct interest in Harewood Energy Supply Co.

Transactions with The Blue Barn £147 (2023 - £2,717)

Michael Bates is a director of The Blue Barn and a Trustee of the Charity and Director of the Trading subsidiary. The Charity purchased items throughout the year on standard commercial terms. The amount owed to The Blue Barn by Harewood House Trust at the year end was £nil (2023 - £nil).

Trustee expenses

In addition to the above, meeting and travel expenses of £1,860 (2023 - £7,098) were incurred by the Board of Trustees in carrying out their duties. These items represent a reimbursement of expenses at cost and any meeting costs.

At 31 December 2024 balances were as follows:**Owed to the Charity by:**

Harewood Estate	£300	(2023 - £1,321)
The Earl and Countess of Harewood	-	(2023 - £7,855)
Harewood Provisions Company Limited	-	(2023 - £27,672)
Harewood Holistics	-	(2023 - £nil)

Owed to the Trading Company by:

Harewood Estate	-	(2023 - £nil)
Harewood Provisions Company Limited	£1,225	(2023 - £83,940)

HAREWOOD HOUSE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES**25 Transactions with trustees and connected persons (continued)**

As the Charity and Trading company re-invoice other parties for services as described above, some invoices rendered near to the end of the Charity's financial year remain outstanding. These do not represent loans but are simply amounts outstanding as at 31 December 2024. In practice invoices are paid promptly, and these amounts were repaid shortly after the year end.

At the year end there was an outstanding intercompany trading balances between the Charity and Harewood House Trading of £663,299 (2023 - £190,817).

Owed by the Charity to:

Harewood Estate	£26,396	(2023 - £48,969)
Harewood Energy Supply Co Limited	£33,485	(2023 - £20,947)
Harewood Provisions Company Limited	£840	(2023 - £17,242)
Harewood Farming Company Limited	£168	(2023 - £nil)

Owed by the Trading Company to:

Harewood Estate	£12,295	(2023 - £6,621)
Harewood Provisions Company	£1,025	(2023 - £109,757)

Harewood House Trust recharge some costs to Harewood Trading Limited and vice versa. These costs primarily relate to payroll costs and other central costs.

Value of transactions between the companies

Harewood House Trust to Trading	£772,482	(2023 - £42,276)
Harewood House Trading to Trust	£300,000	(2023 - £762)