

HARRIS (BELMONT) CHARITY

England & Wales · Charity number 1149240

Details

Status	Registered
Legal form	Charitable company
Company number	08208048
Registered	2012-10-05
Register	View on the Charity Commission register

Contact

Address	Clarke & Simpson Well Close Square Framlingham Woodbridge Suffolk IP13 9DU
Phone	01728 724200
Email	administrator@belmont-house.org
Website	www.belmont-house.org

Activities

Objects: 4.1 THE PRESERVATION AND MAINTENANCE OF, AND PROVISION OF PUBLIC ACCESS TO BELMONT HOUSE, FAVERSHAM, KENT TOGETHER WITH ITS CONTENTS AND SURROUNDING LAND, AND ANY OTHER PROPERTY AND ASSETS OF ARCHITECTURAL, HISTORICAL OR ARTISTIC IMPORTANCE OR BEAUTY, FOR THE EDUCATION, ENJOYMENT AND BENEFIT OF THE PUBLIC;4.2 NOTWITHSTANDING THE DIRECTORS'ABSOLUTE DISCRETION TO DO OTHERWISE, THE DIRECTORS SHOULD ENDEAVOUR TO PRESERVE BELMONT HOUSE AND ITS CONTENTS AND SURROUNDING LAND;4.3 THE PROMOTION OF SUCH OTHER CHARITABLE PURPOSES AS THE DIRECTORS DECIDE.

Activities: The preservation, maintenance and upkeep (of the mansion house known as Belmont House) for the benefit of the public of property of historic architectural or artistic importance or beauty and the making of the same available for the education, enjoyment and benefit of the public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,630,813	£1,672,396	£53,622,308	15
2024-03-31	£1,751,679	£1,909,005	£51,328,865	16
2023-03-31	£1,988,954	£1,760,446	£50,649,241	14
2022-03-31	£1,553,659	£1,592,308	£51,432,619	13
2021-03-31	£1,232,562	£1,372,237	£48,023,724	16

Trustees

Name	Role	Appointed
Andrew John Shirley Ross		2018-07-12
Dominic Michael Del Mar		2018-04-04
John Stainton		2020-10-15
LORD ALASTAIR CAMPBELL COLGRAIN		2012-09-10
Nick Baveystock		2025-01-25
Vicki Jessel		2017-11-15
jonathan neame		2025-12-18

Linked charities

- HARRIS (BELMONT) CHARITY (1149240-1)

HARRIS (BELMONT) CHARITY

England & Wales - Charity number 1149240

Accounts

Registered number: 08208048
Charity number: 1149240

Harris (Belmont) Charity

Trustees' report and financial statements
for the year ended 31 March 2025

Harris (Belmont) Charity

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Harris (Belmont) Charity

Reference and administrative details of the charity, its trustees and advisers

Trustees	The Lord Colgrain, Chairman A Mathewson (resigned 23 January 2025) Lady Jessel A J S Ross D M Del Mar J A Stainton N G Baveystock (appointed 23 January 2025)
Company number	08208048
Charity number	1149240
Registered office	Well Close Square Framlingham Suffolk IP13 9DU
Principal operating office	Belmont Park Throwley Faversham Kent ME13 0HH
Chief executive officer	Sally Watts of Clarke Simpson (Chartered Surveyors)
Independent auditors	Chavereys Audit Limited The Goods Shed Jubilee Way Faversham Kent ME13 8GD
Accountants	Chavereys Limited The Goods Shed Jubilee Way Faversham Kent ME13 8GD
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	HCR Legal LLP 50-60 Station Rd Cambridge CB1 2JH
Investment advisers	Schroder & Co Limited (Cazenove Capital) 1 London Wall Place London EC2Y 5AU
Property consultants	Clarke & Simpson Well Close Square Framlingham Suffolk IP13 9DU

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2025

The Trustees (who are the Directors for Companies Act purposes) present their annual report and financial statements for Harris (Belmont) Charity (the Charity) for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Policies and objectives

The Harris (Belmont) Charity was established in 1980 and is responsible for all aspects of the House and the wider estate at Belmont.

The Trustees' objectives are derived from the Original Trust Deed (1980), the Memorandum and Articles of Association (2012), and the Harris family's wishes. To meet these objectives, the Trustees set out to achieve the following: -

- To preserve and maintain Belmont House, its contents, gardens, and the surrounding land. Where appropriate, this may include acquiring adjacent land or properties, either as investments or to preserve the integrity of the estate, reflecting 6th Lord Harris's view that "with all the building programmes now being envisaged in the South, I think to preserve the estate would be in everybody's interest ..."
- To provide access to the House and gardens for the education, enjoyment, and benefit of the public
- That Belmont should take its place and serve a purpose in both local community and the county of Kent
- That when there is surplus income, this can be used to support grass roots cricket in the county of Kent (in memory of 4th Lord Harris) or other local causes the Trustees deem appropriate to Belmont

Whilst these objectives are very long term in nature, this report details what the Trustees have done to meet the objectives during the financial year.

In the exercise of its powers to that end, the Charity has paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

Strategies for achieving objectives

Managing the House, its grounds and opening to the public

The House was completed in its current form in 1793 and is one of the finest examples of the architectural work of Samuel Wyatt. The grounds have been evolved by the family over time and as a Millennium Project, the Trustees invited Arabella Lennox-Boyd to create a new kitchen garden which was implemented by the Belmont Garden staff.

The Trustees employ 12 full time members of staff to look after and maintain the House and Grounds and employ a part-time archivist.

Events are organised throughout the year and promoted on the website, social media, specialist magazines and the local press to reach our target audience. These include The Spring Fair, Woodfest, plant shows, open garden events, garden tours, open air theatre productions, specialist clock tours, craft workshops and other bespoke tours.

The House is accessed by guided tours staffed by volunteers; these guides educate visitors on the importance of Belmont and its place in British history and life.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2025

Preserving and displaying the House, its clocks, pictures, and other chattels

There is an ongoing programme of repair and refurbishment to the property and its content at Belmont. These are agreed and prioritised by the Trustees. Room displays within Belmont House enhance the visitor experience, informing and educating visitors in new and stimulating ways. These displays are reviewed annually and are constantly developed and improved.

There are many remarkable items in the contents of the House, but the most significant is the clock collection. The 5th Lord Harris was the founding president of the Antiquarian Horological Society and is described by Jonathan Betts, our Curatorial Adviser, as "one of the twentieth century's great horological celebrities".

The Farm

The farming of the Estate is carried out by Belnor Farms Limited, the Charity's subsidiary, which farms 2,000 acres of land in hand, comprising mostly combinable crops (wheat, oil seed rape, beans, peas and spring barley) along with fallow land, downland grass meadows, parkland and orchards - combining commercial farming with best practice through environmental stewardship.

Managing the assets

The Trustees' ability to achieve the Charity's aims is dependent on the performance of the Charity's core assets – rental property, farming & forestry operations, the investment portfolio and visitor revenue.

The farming (1,988 acres), woodland (836 acres), properties, other tenanted land (284 acres) and investment assets need to justify themselves financially. This is less true of the House and gardens which whilst the Trustees aim to make a return on these assets, ultimately it is a central purpose of the Trust to provide access to the House and the estate. It is also inconceivable that visitor revenue will cover the costs of maintaining Belmont House and opening it to the public without a contribution from the other income sources.

Achievements and performance

Review of activities

House, its grounds and opening to the public

Visitor numbers during the year were 13,486, slightly down from the prior year.

The events manager organised a varied and full programme of open air theatre events (Henry V and Present Laughter), numerous workshops and meet the Head Gardener tours. The monthly clock tour hosted by Jonathan Betts, the clock curator, continues to be well attended. The season culminated with the annual Woodfest weekend in September.

Visitors have enjoyed the self – guiding on Tuesdays and Thursday afternoons and the group tours conducted by a Guide are also well attended on Wednesdays and Sundays.

A planning application for the refurbishment of the tearoom, together with plans for accommodation in the West Wing of the House was submitted to Swale over the Summer months of 2024; planning permission with over 30 conditions was awarded by Swale in May 2025.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2025

The Farm

Revenue from farm activities was down on last year because of lower sales prices and poorer yields – the latter was due to the wet spring (March 78mm and April 92.5mm).

Rental property

Rental property continued to provide a significant proportion of the Charity's income, property rents were reviewed and increased where possible. Property maintenance on the Estate houses and cottages remains a significant area of expenditure and will be ongoing; cottages on the estate are externally redecorated by rotation every 5 years.

Investment portfolio

The Trustees are satisfied with the performance of the investment portfolio which provided an important contribution to the Charities income in the year. Investment income increased by 6.3% (excluding one off exceptional distributions) over the previous year.

Financial Review

Financial performance and position

Income has decreased by 7% compared to the prior year. Expenditure however has also decreased significantly with an decrease of 9% compared to 2024. This has resulted in a net deficit before investment gains of £41,583 (2024 – deficit £157,326).

The performance of the investment portfolio (including investment properties) was satisfactory, with net gains on investments totalling £1,076,526.

Overall there has been an increase of £2,293,443 (2024- increase £679,624) in the net assets of the Charity which remains in a strong financial position to meet the challenges of future years.

Reserves policy

For long term planning, the Trustees estimate an average annual surplus based on the experience of previous years which, together with an element of capital withdrawal from the investment portfolio, is available for projects to maintain and enhance the house and estate, or charitable donations. The Trustees have a 5-year strategy for that expenditure, for which they draw on the advice of several external experts.

The Trustees hold designated funds which represent its heritage and investment assets (listed investments and property portfolio of farmland and cottages). Belmont House and grounds and its collection serve the main charitable purpose of the Charity and the investment assets provide the income required to manage the estate as the Trustees do not actively fundraise for the Charity, therefore these funds do not form part of the free reserves of the Charity.

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity is the minimum balance to hold in reserves, this figure is currently around £500,000. The financial statements show a free reserves balance of £1,237,200 (2024: £1,116,496). However since the Charity is in the main dependent upon its own resources rather than seeking funding from the government or general public for its continuing existence a conservative policy of maintaining reserves in excess of the minimum level is considered prudent to enable the Charity to meet any unexpected liabilities as they fall due.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2025

Principal sources of funding

Continues to come from residential property, commercial property, farming profits and income from the investment portfolio. The Charity runs events that are attended by the general public but as the above sources of funding provide the income required to manage the Estate, the Charity does not actively fundraise from the general public.

Investment Powers

The investment policy is to be prudent as regards risk and to maintain the capital value of the portfolio whilst providing a significant level of income to the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those potential risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Plans for future periods

A rolling programme of investment and expenditure is being established in collaboration with advisers.

The primary objectives for the financial year to 31 March 2025 include agreeing a design for the tearoom and courtyard so that work can commence during 2025 with the new tearoom being opened for the 2026 season. The events programme will be maintained and enhanced, work will continue with the chattels' conservation programme in the House to identify paintings and clocks on an annual basis that require conservation work.

Structure, governance and management

Constitution

The Charity is registered as a Charitable Company limited by guarantee and is constituted under its Memorandum of Association dated 10 September 2012 and is a registered charity, number 1149240.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Management of the charity

The Trustees meet regularly and are actively involved with the operation of the Charity. The Trustees delegate the day to day running of the Charity and its farming subsidiary to the Executive Officers (Clarke and Simpson, Agents to the Trustees). The Charity employs specialist professional advisors who assist both on a day to day and a periodic basis.

Method of appointment or election of trustees

The Trustees of the Charity have powers to appoint a new Trustee. The number of Trustees shall be not less than three but no more than seven. Potential candidates are identified, and their suitability assessed by the existing Trustees. New Trustees are required to be able to demonstrate the appropriate skills and experience necessary to be a Custodian of Belmont. Trustees are re-elected after 5 years should they wish to remain in the position; after 10 years of service, should they wish to remain, Trustees must demonstrate the skills that they are bringing to the post.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2025

Induction and training of Trustees

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the Financial Accounts and other relevant documentation.

Pay policy for Senior Staff

The agreement with Clarke & Simpson is reviewed on a regular basis and is bench marked against charges by other similar agents.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Harris (Belmont) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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.

Disclosure of information to the auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

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

Harris (Belmont) Charity

**Trustee's report
for the year ended 31 March 2025**



The Lord Colgrain, Chairman

Trustee

Date: 23 October 2025

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity

Opinion

We have audited the financial statements of Harris (Belmont) Charity (the 'parent charitable company') and its subsidiaries (the "group") for the year ended 31 March 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cashflows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources, including 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustee's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity (continued)

Opinion on 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' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the parent charitable company has not adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' examinations in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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.

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- identification of the laws and regulations which were significant in the context of the Group through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Charities Act 2011, Companies Act 2006, and taxation legislation; and
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

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

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management bias and override of controls, we;

- tested the appropriateness of a sample of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in the principal accounting policies, were indicative of potential bias; and
- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Harris (Belmont) Charity

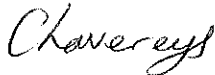
Independent auditors' report to the members of Harris (Belmont) Charity (continued)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Iain Morris (senior statutory auditor)

for and on behalf of

Chavereys Audit Limited

Chartered Accountants

and Statutory Auditors

Faversham

Date: 23 October 2025

Harris (Belmont) Charity

Consolidated statement of financial activities (incorporating income and expenditure account)

for the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from				
Charitable activities	4	114,854	114,854	117,619
Other trading activities	5	835,867	835,867	959,298
Investments	6	656,536	656,536	665,310
Other income	7	23,556	23,556	9,452
Total income		1,630,813	1,630,813	1,751,679
Expenditure on:				
Raising funds	8	716,299	716,299	925,598
Charitable activities	9	956,097	956,097	983,407
Total expenditure		1,672,396	1,672,396	1,909,005
Net expenses before net gains on investments		(41,583)	(41,583)	(157,326)
Net gains on investments	16	1,076,526	1,076,526	746,500
Net movement in funds before other recognised gains		1,034,943	1,034,943	589,174
Gains on revaluation of fixed assets	14	1,258,500	1,258,500	90,450
Net movement in funds		2,293,443	2,293,443	679,624
Reconciliation of funds:				
Total funds brought forward		51,328,865	51,328,865	50,649,241
Net movement in funds		2,293,443	2,293,443	679,624
Total funds carried forward		53,622,308	53,622,308	51,328,865

Harris (Belmont) Charity
Registered number:08208048

Consolidated balance sheet
as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	21,667,499	20,478,723
Heritage assets	15	3,849,325	3,847,688
Investments	16	27,108,854	26,138,161
		<u>52,625,678</u>	<u>50,464,572</u>
Current assets			
Stocks	17	565,759	473,993
Debtors: amounts falling due within one year	18	201,650	169,831
Cash at bank and in hand	23	553,390	364,973
		<u>1,320,799</u>	<u>1,008,797</u>
Creditors: amounts falling due within one year	19	(324,169)	(144,504)
		<u>996,630</u>	<u>864,293</u>
Net current assets			
		<u>53,622,308</u>	<u>51,328,865</u>
Total net assets			
		<u>53,622,308</u>	<u>51,328,865</u>
Charity funds			
Unrestricted funds	20	53,622,308	51,328,865
		<u>53,622,308</u>	<u>51,328,865</u>

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


The Lord Colgrain
Trustee

Date: 23 October 2025

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity
Registered number:08208048

Charity balance sheet
as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	21,426,929	20,226,520
Heritage assets	15	3,849,325	3,847,688
Investments	16	27,431,177	26,446,248
		<u>52,707,431</u>	<u>50,520,456</u>
Current assets			
Stocks	17	6,111	1,851
Debtors: amounts falling due within one year	18	620,073	616,618
Cash at bank and in hand		397,870	305,349
		<u>1,024,054</u>	<u>923,818</u>
Creditors: amounts falling due within one year	19	(109,177)	(115,409)
		<u>914,877</u>	<u>808,409</u>
Net current assets			
		<u>53,622,308</u>	<u>51,328,865</u>
Total net assets			
		<u>53,622,308</u>	<u>51,328,865</u>
Charity funds			
Unrestricted funds	20	53,622,308	51,328,865
		<u>53,622,308</u>	<u>51,328,865</u>

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

The Lord Colgrain
Trustee

Date: 23 October 2025

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity

Consolidated statement of cash flows for the year ended 31 March 2025

		2025	2024
	Note	£	£
Cash flows from operating activities			
Net cash generated in operating activities	22	<u>(602,848)</u>	<u>(896,444)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		656,536	665,310
Purchase of tangible fixed assets		(73,074)	(524,416)
Sale of tangible fixed assets		101,967	-
Proceeds from sale of investments		2,835,166	2,322,220
Purchase of investments		<u>(2,729,330)</u>	<u>(1,932,862)</u>
Net cash provided by investing activities		<u>188,417</u>	<u>(366,192)</u>
Change in cash and cash equivalents in the year	24	188,417	(366,192)
Cash and cash equivalents at the beginning of the year		364,973	731,165
Cash and cash equivalents at the end of the year	23	<u>553,390</u>	<u>364,973</u>

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

1. General information

Harris (Belmont) Charity is a company incorporated in England and Wales. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the trustees' report on pages 2 to 7.

These financial statements are presented in pound sterling because that is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102)-Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Harris (Belmont) Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The following principal accounting policies have been applied:

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Income

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

Income from other trading activities comprise farming activities, gift shop/tearoom sales, holiday cottage income and renewable heat incentive income. Income from farming activities is recognised in the period when the crop is sold. Holiday cottage income is recognised in the period when the cottage is let. Remaining income is recognised on receipt.

Income from investments comprise rental property income, investment portfolio income and interest receivable. Investment income is recognised on a receivable basis.

Income from charitable activities comprise admission fees from visitors to the House and grounds and other events held and are recognised on the date of admission or when the event is held.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

2.5 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. It also includes the cost of generating funds and these comprise the costs associated with attracting voluntary income and the costs associated with running the giftshop and the farm. Support costs are those costs incurred directly in support of the expenditure on the objects of the company and include project management carried out at Headquarters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Governance costs relate to professional fees and trustees' expenses.

All expenditure is inclusive of irrecoverable VAT.

2.6 Going concern

The trustees have reviewed the budgets and forecasts for a period of twelve months from approval of these financial statements. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

2.7 Government grants

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.8 Tangible fixed assets

Land and buildings

Land is stated at valuation and is not depreciated.

Belmont House and grounds

Subsequent additions to Belmont House and grounds representing improvements to the property are depreciated over 10 years. General repairs and maintenance expenditure is written off in the year to which it relates. It also includes improvements to property through the trading subsidiary, which is also depreciated over 10 years.

Other fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Plant and machinery	- Between 3 and 20 years
---------------------	--------------------------

2.9 Heritage assets

These are those fixed assets which are of historical significance and are held in order to advance the preservation and conservation objectives of the Charity. As such, they comprise Belmont House and grounds, which is carried at the original cost or valuation when it was transferred to the Charity, and The Belmont House Collection which comprises the contents of Belmont House, being works of art, paintings, furniture and other chattels together with a collection of clocks and watches which are deemed to be of historic or artistic importance.

In accordance with the SORP, heritage assets are not depreciated, as the Trustees consider that the lives of these assets are sufficiently long and residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are sufficiently high that their depreciation is insignificant. Impairment reviews for all heritage assets are undertaken whenever there is evidence that the value of the underlying assets may be less than their carrying amounts in the accounts.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

2.10 Investment properties

Investment property is carried at fair value. Revaluation surpluses are recognised in the Statement of Financial Activities.

2.11 Investments

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

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at net book value.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.13 Debtors

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

2.14 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debtor the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial instruments

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

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

2.17 Pensions

The Group makes contributions to various money-purchase schemes.

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the Company and the Group.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Admissions and events	<u>114,854</u>	<u>114,854</u>	<u>117,619</u>
TOTAL 2024	<u>117,619</u>	<u>117,619</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Shop and tea room income	28,415	28,415	38,885
Holiday cottage rent	36,324	36,324	39,572
Other income	9,983	9,983	8,012
	<u>74,722</u>	<u>74,722</u>	<u>86,469</u>
TOTAL 2024	<u>86,469</u>	<u>86,469</u>	

Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Farming	<u>761,145</u>	<u>761,145</u>	<u>872,829</u>
TOTAL 2024	<u>872,829</u>	<u>872,829</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Estate rents	487,042	487,042	460,434
Listed investments	164,675	164,675	195,613
Interest receivable	4,819	4,819	9,263
	<u>656,536</u>	<u>656,536</u>	<u>665,310</u>
TOTAL 2024	<u>665,310</u>	<u>665,310</u>	

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Government grants receivable	<u>23,556</u>	<u>23,556</u>	<u>9,452</u>
TOTAL 2024	<u>9,452</u>	<u>9,452</u>	

Government grants receivable includes amounts receivable under the Renewable Heat Incentive scheme (RHI).

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total Funds 2025 £	Total funds 2024 £
Shop and tea room purchases	15,832	15,832	30,215
Event costs	21,357	21,357	18,815
Holiday cottage costs	27,189	27,189	24,960
Postage, stationery and advertising	16,411	16,411	13,892
Subscriptions	9,072	9,072	6,122
Management fees	22,801	22,801	26,389
	<u>112,662</u>	<u>112,662</u>	<u>120,393</u>
TOTAL 2024	<u>120,393</u>	<u>120,393</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

8. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Farming trading expenditure	<u>564,780</u>	<u>564,780</u>	<u>768,323</u>
TOTAL 2024	<u>768,323</u>	<u>768,323</u>	

Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	<u>38,857</u>	<u>38,857</u>	<u>36,882</u>
TOTAL 2024	<u>36,882</u>	<u>36,882</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Belmont House and grounds	458,573	458,573	527,507
Estate costs	497,524	497,524	455,900
	<u>956,097</u>	<u>956,097</u>	<u>983,407</u>
TOTAL 2024	<u>983,407</u>	<u>983,407</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

10. Analysis of expenditure on charitable activities

	Activities Undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Belmont House and grounds	394,251	64,322	458,573	527,507
Estate costs	468,000	29,524	497,524	455,900
	<u>862,251</u>	<u>93,846</u>	<u>956,097</u>	<u>983,407</u>
TOTAL 2024	<u>903,493</u>	<u>79,914</u>	<u>983,407</u>	

Analysis of direct costs

	Belmont House and grounds 2025 £	Estate costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	234,993	140,811	375,804	392,915
Equipment repairs	16,357	27,009	43,366	48,053
Motor vehicle expenses	17,220	21,953	39,173	31,614
Light and heat	19,154	(16)	19,138	23,735
Insurance	8,957	49,872	58,829	47,976
Property rates	6,881	5,860	12,741	20,216
Repairs to property	68,303	179,486	247,789	247,889
House restoration	3,487	-	3,487	6,839
House opening	12,394	-	12,394	8,378
Grounds and garden maintenance	6,463	26,251	32,714	37,558
Woodland maintenance	42	7,550	7,592	11,912
Depreciation	-	9,224	9,224	26,398
	<u>394,251</u>	<u>468,000</u>	<u>862,251</u>	<u>903,493</u>
TOTAL 2024	<u>467,713</u>	<u>435,780</u>	<u>903,493</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

10. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Belmont House and grounds 2025 £	Estate costs 2025 £	Total funds 2025 £	Total funds 2024 £
Finance costs	2,861	2,861	5,722	6,034
Professional fees (governance costs)	51,324	10,210	61,534	57,367
Trust expenses (governance costs)	4,462	-	4,462	439
Telephone	3,965	5,948	9,913	9,629
Bad debts	-	(200)	(200)	3,100
Other costs	1,710	116	1,826	3,345
Irrecoverable VAT	-	10,589	10,589	-
	<u>64,322</u>	<u>29,524</u>	<u>93,846</u>	<u>79,914</u>
TOTAL 2024	<u>59,794</u>	<u>20,120</u>	<u>79,914</u>	

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £11,000 (2024 - £11,000), and non-audit services of £10,510 (2024 - £9,200).

12. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	344,428	359,666	344,428	359,666
Social security costs	24,730	26,248	24,730	26,248
Defined contribution pension scheme	6,646	7,001	6,646	7,001
	<u>375,804</u>	<u>392,915</u>	<u>375,804</u>	<u>392,915</u>

Harris (Belmont) Charity

**Notes to the financial statements
for the year ended 31 March 2025**

12. Staff costs (continued)

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

	Group 2025 No.	Group 2024 No.
Employees	<u>15</u>	<u>16</u>

The key management personnel of the Charity comprise the Trustees and Clarke & Simpson who are considered part of key management. Fees were paid to Clarke & Simpson in the year totalling £79,163 (2024- £61,601) comprising £51,997 (2024 - £55,601) in relation to Harris (Belmont) Charity and £27,166 (2024 - £6,000) in relation to Belnor Farms Limited.

13. Trustees' remuneration and expenses

During the year, no Trustees received remuneration or other benefits (2024 - £nil).

During the year ended 31 March 2025, expenses totalling £1,273 were reimbursed or paid directly to 2 Trustees (2024 - £243 to 1 Trustee).

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

14. Tangible fixed assets

Group

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2024	19,977,000	1,038,702	663,367	21,679,069
Additions	-	-	71,437	71,437
Disposals	-	-	(140,488)	(140,488)
Revaluations	<u>1,258,500</u>	<u>-</u>	<u>-</u>	<u>1,258,500</u>
At 31 March 2025	<u>21,235,500</u>	<u>1,038,702</u>	<u>594,316</u>	<u>22,868,518</u>
Depreciation				
At 1 April 2024	-	790,711	409,635	1,200,346
Charge for the period on owned assets	-	11,538	29,958	41,496
Charge for the period on leased of use assets	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>(40,823)</u>	<u>(40,823)</u>
At 31 March 2025	<u>-</u>	<u>802,249</u>	<u>398,770</u>	<u>1,201,019</u>
Net book value				
At 31 March 2025	<u>21,235,500</u>	<u>236,453</u>	<u>195,546</u>	<u>21,667,499</u>
At 31 March 2024	<u>19,977,000</u>	<u>247,991</u>	<u>253,732</u>	<u>20,478,723</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

14. Tangible fixed assets

Charity

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2024	19,977,000	312,688	594,796	20,884,484
Additions	-	-	71,437	71,437
Disposals	-	-	(140,488)	(140,488)
Revaluations	<u>1,258,500</u>	<u>-</u>	<u>-</u>	<u>1,258,500</u>
At 31 March 2025	<u>21,235,500</u>	<u>312,688</u>	<u>525,745</u>	<u>22,073,933</u>
Depreciation				
At 1 April 2024	-	301,009	356,955	657,964
Charge for the period on owned assets	-	1,451	28,412	29,863
Charge for the period on leased of use assets	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>(40,823)</u>	<u>(40,823)</u>
At 31 March 2025	<u>-</u>	<u>302,460</u>	<u>344,544</u>	<u>647,004</u>
Net book value				
At 31 March 2025	<u>21,235,500</u>	<u>10,228</u>	<u>181,201</u>	<u>21,426,929</u>
At 31 March 2024	<u>19,977,000</u>	<u>11,679</u>	<u>237,841</u>	<u>20,226,520</u>

The freehold land was revalued at 31 March 2025, on a basis of market value, by qualified professional valuers working for Clarke & Simpson, acting in the capacity of independent valuers which valued the freehold land at £21.2355m.

The revaluation model has been adopted and the trustees consider the valuation of the freehold land to be materially consistent with the net book value 31 March 2025.

If the historic cost basis of accounting has been used, the freehold land would have had a carrying value of £1.016M (2024 - £1.016M).

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

15. Heritage assets

Assets recognised at cost

	Belmont House and grounds 2025 £	Belmont House Collection 2025 £	Total 2025 £
Carrying value at 1 April 2024	489,482	3,358,206	3,847,688
Additions	-	1,637	1,637
Carrying value at 31 March 2025	<u>489,482</u>	<u>3,359,843</u>	<u>3,849,325</u>

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases					
Collection	1,637	13,300	-	-	-
Revaluations	-	-	-	-	-
Total additions	<u>1,637</u>	<u>13,300</u>	<u>-</u>	<u>-</u>	<u>-</u>

Heritage asset management policy

The Charity holds in trust Belmont House and grounds, along with the house collection. National and international standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations.

16. Fixed asset investments

Group

	Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation				
At 1 April 2024	9,042,261	193,380	16,902,520	26,138,161
Additions	1,867,201	862,129	-	2,729,330
Disposals	(2,794,832)	-	-	(2,794,832)
Revaluations	<u>196,215</u>	<u>-</u>	<u>839,980</u>	<u>1,036,195</u>
At 31 March 2025	<u>8,310,845</u>	<u>1,055,509</u>	<u>17,742,500</u>	<u>27,108,854</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

16. Fixed asset investments (continued)

Charity

	Share in group undertaking £	Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation					
At 1 April 2024	308,087	9,042,261	193,380	16,902,520	26,446,248
Additions	-	1,867,201	862,129	-	2,729,330
Disposals	-	(2,794,832)	-	-	(2,794,832)
Revaluations	14,236	196,215	-	839,980	1,050,431
At 31 March 2025	<u>322,323</u>	<u>8,310,845</u>	<u>1,055,509</u>	<u>17,742,500</u>	<u>27,431,177</u>

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation overtime, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and managers.

The portfolio is managed on a total return basis with the emphasis on growth. As a consequence a degree of volatility is anticipated and tolerated. The portfolio is a small part of the overall assets but is nonetheless an important component. Income has been paid to the Charity historically which has allowed the Trustees to invest in a number of projects to improve and enhance the fabric of the Estate rather than being used for the day-to-day operational running.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Holding
Belnor Farms Limited	00457383	Well Close Square, Framlingham, Suffolk IP13 9DU	Farming	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Belnor Farms Limited	709,561	(651,913)	52,541	322,323

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

17. Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Farm stocks	559,648	472,142	-	-
Goods for resale	6,111	1,851	6,111	1,851
	<u>565,759</u>	<u>473,993</u>	<u>6,111</u>	<u>1,851</u>

18. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	61,266	65,843	43,324	57,484
Amounts owed by group undertakings	-	-	467,631	485,351
Other debtors	41,935	40,886	12,056	10,681
Prepayments and accrued income	98,449	63,102	97,062	63,102
	<u>201,650</u>	<u>169,831</u>	<u>620,073</u>	<u>616,618</u>

19. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	232,509	89,000	67,952	64,605
Other taxations and social security	6,114	7,084	6,114	7,084
Other creditors	8,790	7,075	6,790	5,075
Accruals	76,756	41,345	28,321	38,645
	<u>324,169</u>	<u>144,504</u>	<u>109,177</u>	<u>115,409</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

20. Statement of funds

Statement of funds – current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2025 £
Unrestricted Funds						
Designated funds						
Investment funds	26,138,161	-	-	(105,833)	1,076,526	27,108,854
Estates – farm land	16,457,000	-	-	-	598,500	17,055,500
House and grounds fund	3,847,688	-	-	1,637	-	3,849,325
Fixed asset fund	3,769,520	-	-	(58,091)	660,000	4,371,429
	<u>50,212,369</u>	<u>-</u>	<u>-</u>	<u>(162,287)</u>	<u>2,335,026</u>	<u>52,385,108</u>
General funds						
General funds	1,116,496	1,630,813	(1,672,396)	162,287	-	1,237,200
Total unrestricted funds	<u>51,328,865</u>	<u>1,630,813</u>	<u>(1,672,396)</u>	<u>-</u>	<u>2,335,026</u>	<u>53,622,308</u>

The investments fund includes the Investment Properties and Investment Portfolio which the Trustees are holding for the long term to secure an ongoing income for the Charity and as such there is no intention to reduce the value of the investment assets. The balance on the fund is equivalent to the balance of the investments. The transfers in the year represent funds withdrawn from the investment portfolio and gains realised in the year.

The Belmont House and grounds designated fund was established at the same time that the Charity was founded. The purpose of the Charity is the preservation, maintenance and upkeep of Belmont House, the surrounding land and property and the contents which are deemed to be of historic architectural or artistic importance or beauty which are available for the education and benefit of the public. The primary assets transferred to the Charity when it was founded are central to the continuation of the Charity and as such will remain intact for as long as the Charity exists. The Trustees are empowered to add to and dispose of items from the collection and contents of Belmont House for the benefit of the Charity as long as the collection and contents are not fundamentally diminished. The fund is represented by heritage assets.

The Estates - farm land designated fund represents the value of farm land utilised by Belnor Farms.

The Fixed asset designated fund represents the net book value of fixed assets at the year end.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

20. Statement of funds (continued)

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity a reasonable balance to hold in reserves, this figure is currently £500,000. The financial statements show a free reserves balance (non-designated unrestricted funds not represented by operational fixed assets) of £1,237,200 (2024-£1,116,496). Bearing in mind the cyclical nature of the business, the 'farm' balance provides the working capital requirement for the farm. The balance provides for approximately 14 months' worth of estate costs and is higher than the Charity's reserve policy. The Trustees are satisfied that these additional amounts will fund the increased expenditure expected in the maintenance plan in the next few years.

Statement of funds – prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2024 £
Unrestricted Funds						
Designated funds						
Investment funds	25,781,020	-	-	(389,359)	746,500	26,138,161
Estates – farm land	15,969,000	-	-	397,550	90,450	16,457,000
House and grounds fund	3,834,388	-	-	13,300	-	3,847,688
Fixed asset fund	3,382,693	-	-	86,827	-	3,769,520
	<u>49,267,101</u>	<u>-</u>	<u>-</u>	<u>108,318</u>	<u>836,950</u>	<u>50,212,369</u>
General funds						
General funds	<u>1,382,140</u>	<u>1,751,679</u>	<u>(1,909,005)</u>	<u>(108,318)</u>	<u>-</u>	<u>1,116,496</u>
Total unrestricted funds	<u>50,649,241</u>	<u>1,751,679</u>	<u>(1,909,005)</u>	<u>-</u>	<u>836,950</u>	<u>51,328,865</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

21. Summary of funds

Summary of funds – current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2025 £
Designated funds	50,212,369	-	-	(162,287)	2,335,026	52,385,108
General funds	1,116,496	1,630,813	(1,672,396)	162,287	-	1,237,200
Total unrestricted funds	51,328,865	1,630,813	(1,672,396)	-	2,335,026	53,622,308

Summary of funds – prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2024 £
Designated funds	49,267,101	-	-	108,318	836,950	50,212,369
General funds	1,382,140	1,751,679	(1,909,005)	(108,318)	-	1,116,496
Total unrestricted funds	50,649,241	1,751,679	(1,909,005)	-	836,950	51,328,865

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025	Group 2024
	£	£
Net income for the year as per Statement of Financial Activities	<u>2,293,443</u>	<u>679,624</u>
Adjustments for:		
Depreciation charges	39,194	38,371
Gains on investments and tangible fixed assets	(2,335,028)	(836,950)
Dividends, interest and rents from investments	(656,536)	(665,310)
(Increase)/decrease in stocks	(91,766)	50,274
(Increase)/decrease in debtors	(31,819)	41,288
(Increase)/decrease in creditors	179,664	(203,741)
Net cash expended in operating activities	<u>(602,848)</u>	<u>(896,444)</u>

23. Analysis of cash and cash equivalents

	Group 2025	Group 2024
	£	£
Cash at bank and in hand	<u>553,390</u>	<u>364,973</u>

24. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	364,973	188,417	553,390

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2025

25. Contingent liabilities

A number of fixed asset investments were passed to the Charity upon the death of The Rt. Hon G R J Baron Harris (Sixth Baron Harris) who in turn had inherited them from the Fifth Baron Harris who died in 1984. The assets in question were granted conditionally exempt status. However, because the Sixth Baron Harris died within 30 years of the Fifth Baron Harris, HM Revenue & Customs would be entitled to claim Inheritance Tax at rates applicable at the time of death on whichever estate proved to be more beneficial to them. The Inheritance Tax liability will only crystallise if the Charity sells these assets in the future. The Trustees have a list of these assets and do not intend to sell them in the foreseeable future. Therefore no provision has been included in the accounts in respect of the future liability.

26. Related party transactions

The Charity rents farmland to its subsidiary, Belnor Farms Limited, and receives a deed of covenant from the company at the year end. The rental charge in the year totalled £118,545 (2024 - £114,497). The deed of covenant in the year amounted to £nil (2024 - £nil).

As at 31 March 2025 £467,631 (2024 - £485,351) was outstanding. This includes a loan advanced to the subsidiary of £400,000 (2024 - £400,000). This loan bears interest at 5% per annum, over the Bank of England base rate and has a fixed repayment date.

HARRIS (BELMONT) CHARITY

England & Wales - Charity number 1149240

Accounts

Registered number: 08208048
Charity number: 1149240

Harris (Belmont) Charity

Trustees' report and financial statements
for the year ended 31 March 2024

Harris (Belmont) Charity

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Harris (Belmont) Charity

Reference and administrative details of the charity, its trustees and advisers

Trustees	The Lord Colgrain, Chairman A Mathewson Lady Jessel A J S Ross D M Del Mar J A Stainton
Company number	08208048
Charity number	1149240
Registered office	Well Close Square Framlingham Suffolk IP13 9DU
Principal operating office	Belmont Park Throwley Faversham Kent ME13 0HH
Chief executive officer	Henry Birch & Sally Watts of Clarke Simpson (Chartered Surveyors)
Independent auditors	Chavereys Audit Limited The Goods Shed Jubilee Way Faversham Kent ME13 8GD
Accountants	Chavereys Limited The Goods Shed Jubilee Way Faversham Kent ME13 8GD
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	HCR Legal LLP 50-60 Station Rd Cambridge CB1 2JH
Investment advisers	Schroder & Co Limited (Cazenove Capital) 1 London Wall Place London EC2Y 5AU
Property consultants	Clarke & Simpson Well Close Square Framlingham Suffolk IP13 9DU

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2024

The Trustees (who are the Directors for Companies Act purposes) present their annual report and financial statements for Harris (Belmont) Charity (the Charity) for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Policies and objectives

The Harris (Belmont) Charity was established in 1980 and is responsible for all aspects of the House and the wider estate at Belmont.

The Trustees' objectives are derived from the Original Trust Deed (1980), the Memorandum and Articles of Association (2012), and the Harris family's wishes. To meet these objectives, the Trustees set out to achieve the following: -

- To preserve and maintain Belmont House, its contents, gardens, and the surrounding land. Where appropriate, this may include acquiring adjacent land or properties, either as investments or to preserve the integrity of the estate, reflecting 6th Lord Harris's view that "with all the building programmes now being envisaged in the South, I think to preserve the estate would be in everybody's interest ..."
- To provide access to the House and gardens for the education, enjoyment, and benefit of the public
- That Belmont should take its place and serve a purpose in both local community and the county of Kent
- That when there is surplus income, this can be used to support grass roots cricket in the county of Kent (in memory of 4th Lord Harris) or other local causes the Trustees deem appropriate to Belmont

Whilst these objectives are very long term in nature, this report details what the Trustees have done to meet the objectives during the financial year 2023/24.

In the exercise of its powers to that end, the Charity has paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

Strategies for achieving objectives

Managing the House, its grounds and opening to the public

The House was completed in its current form in 1793 and is one of the finest examples of the architectural work of Samuel Wyatt. The grounds have been evolved by the family over time and as a Millennium Project, the Trustees invited Arabella Lennox- Boyd to create a new kitchen garden which was implemented by the Belmont Garden staff.

The Trustees employ 16 full time members of staff to look after and maintain the House and Grounds and employ a part-time archivist.

Events are organised throughout the year and promoted on the website, social media, specialist magazines and the local press to reach our target audience. These include The Spring Fair, Woodfest, plant shows, open garden events, garden tours, open air theatre productions, specialist clock tours, craft workshops and other bespoke tours.

The House is accessed by guided tours staffed by volunteers; these guides educate visitors on the importance of Belmont and its place in British history and life.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2024

Preserving and displaying the House, its clocks, pictures, and other chattels

There is an ongoing programme of repair and refurbishment to the property and its content at Belmont. These are agreed and prioritised by the Trustees. Room displays within Belmont House enhance the visitor experience, informing and educating visitors in new and stimulating ways. These displays are reviewed annually and are constantly developed and improved.

There are many remarkable items in the contents of the House, but the most significant is the clock collection. The 5th Lord Harris was the founding president of the Antiquarian Horological Society and is described by Jonathan Betts, our Curatorial Adviser, as “one of the twentieth century’s great horological celebrities”.

The Farm

The farming of the Estate is carried out by Belnor Farms Limited, the Charity's subsidiary, which farms 2,000 acres of land in hand, comprising mostly combinable crops (wheat, oil seed rape, beans, peas and spring barley) along with fallow land, downland grass meadows, parkland and orchards - combining commercial farming with best practice through environmental stewardship.

Managing the assets

The Trustees' ability to achieve the Charity's aims is dependent on the performance of the Charity's core assets – rental property, farming & forestry operations, the investment portfolio and visitor revenue.

The farming (2,034 acres), woodland (704 acres), properties, other tenanted land (298 acres) and investment assets need to justify themselves financially. This is less true of the House and gardens which whilst the Trustees aim to make a return on these assets, ultimately it is a central purpose of the Trust to provide access to the House and the estate. It is also inconceivable that visitor revenue will cover the costs of maintaining Belmont House and opening it to the public without a contribution from the other income sources.

Achievements and performance

Review of activities

House, its grounds and opening to the public

Visitor numbers during the year were 14,397, an increase on normal numbers but less than last years when Belmont was the host to the Antiques Roadshow.

The events manager organised a varied and full programme of open air theatre events (Loves Labours Lost, and The Wizard of Oz), numerous workshops and meet the Head Gardener tours. The monthly clock tour hosted by Jonathan Betts, the clock curator continues to be well attended. The season culminated with the annual Woodfest weekend in September.

Visitors have enjoyed the self – guiding on Tuesdays and Thursday afternoons and the group tours conducted by a Guide are also well attended on Wednesdays and Sundays.

The Trustees have appointed Purcell, architects, to assist them in reviewing the visitor experience at Belmont and helping them to prepare a planning application with the aim of improving the tearoom café facilities, improving visitor orientation upon arrival and the provision of some extra residential service accommodation within the west wing of the House overlooking the courtyard.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2024

The Farm

Revenue from farm activities was significantly down on last year as a result of lower sales prices, poorer yields on account of a cold spring and higher input costs, coupled with the continuing reduction in Basic Payment Scheme money from the government.

Rental property

Rental property continued to provide a significant proportion of the Charity's income and there was an increase in rents of 11% over the previous year. Property maintenance on the Estate houses and cottages remains a significant area of expenditure and will be ongoing; cottages on the estate are externally redecorated by rotation every 5 years. Where possible the Trustees will make investment into energy saving features – an airsource heatpump has been installed in No 1 North Eastling Cottage this year along with double glazing.

Investment portfolio

The Trustees are satisfied with the performance of the investment portfolio which provided an important contribution to the Charities income in the year. Investment income increased by 38% (excluding one off exceptional distributions) over the previous year.

Financial Review

Financial performance and position

Income has decreased by 12% compared to the prior year. Expenditure however has also increased significantly with an increase of 8% compared to 2023. This has resulted in a net deficit before investment gains of £157,326 (2023 – surplus £228,508).

The performance of investment portfolio (including investment properties) was satisfactory, with net gains on investments totalling £746,500.

Overall there has been an increase of £679,624 (2023- decrease £783,378) in the net assets of the Charity which remains in a strong financial position to meet the challenges of future years.

Reserves policy

For long term planning, the Trustees estimate an average annual surplus based on the experience of previous years which, together with an element of capital withdrawal from the investment portfolio, is available for projects to maintain and enhance the house and estate, or charitable donations. The Trustees have a 5-year strategy for that expenditure, for which they draw on the advice of several external experts.

The Trustees hold designated funds which represent its heritage and investment assets (listed investments and property portfolio of farmland and cottages). Belmont House and grounds and its collection serve the main charitable purpose of the Charity and the investment assets provide the income required to manage the estate as the Trustees do not actively fundraise for the Charity, therefore these funds do not form part of the free reserves of the Charity.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2024

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity is the minimum balance to hold in reserves, this figure is currently around £500,000. The financial statements show a free reserves balance of £1,116,496 (2023: £1,382,140). However since the Charity is in the main dependent upon its own resources rather than seeking funding from the government or general public for its continuing existence a conservative policy of maintaining reserves in excess of the minimum level is considered prudent to enable the Charity to meet any unexpected liabilities as they fall due.

Principal sources of funding

Continues to come from residential property, commercial property, farming profits and income from the investment portfolio. The Charity runs events that are attended by the general public but as the above sources of funding provide the income required to manage the Estate, the Charity does not actively fundraise from the general public.

Investment Powers

The investment policy is to be prudent as regards risk and to maintain the capital value of the portfolio whilst providing a significant level of income to the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those potential risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Plans for future periods

A rolling programme of investment and expenditure is being established in collaboration with advisers.

The primary objectives for the financial year to 31 March 2025 include agreeing a design for the tearoom and courtyard so that work can commence during 2025 with the new tearoom being opened for the 2026 season. The events programme will be maintained and enhanced, work will continue with the chattels' conservation programme in the House to identify paintings and clocks on an annual basis that require conservation work.

Structure, governance and management

Constitution

The Charity is registered as a Charitable Company limited by guarantee and is constituted under its Memorandum of Association dated 10 September 2012 and is a registered charity, number 1149240.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Management of the charity

The Trustees meet regularly and are actively involved with the operation of the Charity. The Trustees delegate the day to day running of the Charity and its farming subsidiary to the Executive Officers (Clarke and Simpson, Agents to the Trustees). The Charity employs specialist professional advisors who assist both on a day to day and a periodic basis.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2024

Method of appointment or election of trustees

The Trustees of the Charity have powers to appoint a new Trustee. The number of Trustees shall be not less than three but no more than seven. Potential candidates are identified, and their suitability assessed by the existing Trustees. New Trustees are required to be able to demonstrate the appropriate skills and experience necessary to be a Custodian of Belmont. Trustees are re-elected after 5 years should they wish to remain in the position; after 10 years of service, should they wish to remain, Trustees must demonstrate the skills that they are bringing to the post.

Induction and training of Trustees

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the Financial Accounts and other relevant documentation.

Pay policy for Senior Staff

The agreement with Clarke & Simpson is reviewed on a regular basis and is bench marked against charges by other similar agents.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Harris (Belmont) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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.

Disclosure of information to the auditors

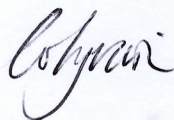
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2024

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



The Lord Colgrain, Chairman

Trustee

Date: 23 October 2024

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity

Opinion

We have audited the financial statements of Harris (Belmont) Charity (the 'parent charitable company') and its subsidiaries (the "group") for the year ended 31 March 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cashflows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources, including 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustee's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity (continued)

Opinion on 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' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the parent charitable company has not adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' examinations in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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.

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- identification of the laws and regulations which were significant in the context of the Group through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Charities Act 2011, Companies Act 2006, and taxation legislation; and
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

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

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management bias and override of controls, we;

- tested the appropriateness of a sample of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in the principal accounting policies, were indicative of potential bias; and
- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Harris (Belmont) Charity

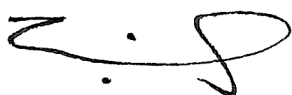
Independent auditors' report to the members of Harris (Belmont) Charity (continued)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Iain Morris (senior statutory auditor)
for and on behalf of

Chavereys Audit Limited

Chartered Accountants
and Statutory Auditors
Faversham

Date: 23 October 2024

Harris (Belmont) Charity

Consolidated statement of financial activities (incorporating income and expenditure account)

for the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from				
Charitable activities	4	117,619	117,619	95,102
Other trading activities	5	959,298	959,298	1,329,719
Investments	6	665,310	665,310	531,900
Other income	7	9,452	9,452	32,233
Total income		1,751,679	1,751,679	1,988,954
Expenditure on:				
Raising funds	8	925,598	925,598	949,646
Charitable activities	9	983,407	983,407	810,800
Total expenditure		1,909,005	1,909,005	1,760,446
Net expenses before net gains on investments		(157,326)	(157,326)	228,508
Net gains/(losses) on investments	16	746,500	746,500	(1,011,886)
Net movement in funds before other recognised gains		589,174	589,174	(783,378)
Gains on revaluation of fixed assets	14	90,450	90,450	-
Net movement in funds		679,624	679,624	(783,378)
Reconciliation of funds:				
Total funds brought forward		50,649,241	50,649,241	51,432,619
Net movement in funds		679,624	679,624	(783,378)
Total funds carried forward		51,328,865	51,328,865	50,649,241

Harris (Belmont) Charity
Registered number:08208048

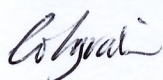
Consolidated balance sheet
as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	20,478,723	19,915,527
Heritage assets	15	3,847,688	3,834,388
Investments	16	26,138,161	25,781,020
		<u>50,464,572</u>	<u>49,530,935</u>
Current assets			
Stocks	17	473,993	524,267
Debtors: amounts falling due within one year	18	169,831	211,119
Cash at bank and in hand	23	364,973	731,165
		<u>1,008,797</u>	<u>1,466,551</u>
Creditors: amounts falling due within one year	19	(144,504)	(348,245)
		<u>864,293</u>	<u>1,118,306</u>
Net current assets		<u>864,293</u>	<u>1,118,306</u>
Total net assets		<u><u>51,328,865</u></u>	<u><u>50,649,241</u></u>
Charity funds			
Unrestricted funds	20	51,328,865	50,649,241
		<u><u>51,328,865</u></u>	<u><u>50,649,241</u></u>

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



The Lord Colgrain
Trustee

Date: 23 October 2024

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity
Registered number:08208048

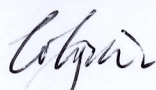
Charity balance sheet
as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	20,226,520	19,651,693
Heritage assets	15	3,847,688	3,834,388
Investments	16	26,446,248	26,112,849
		<u>50,520,456</u>	<u>49,598,930</u>
Current assets			
Stocks	17	1,851	1,851
Debtors: amounts falling due within one year	18	616,618	728,113
Cash at bank and in hand		305,349	421,368
		<u>923,818</u>	<u>1,151,332</u>
Creditors: amounts falling due within one year	19	(115,409)	(101,021)
		<u>808,409</u>	<u>1,050,311</u>
Net current assets		<u>808,409</u>	<u>1,050,311</u>
Total net assets		<u><u>51,328,865</u></u>	<u><u>50,649,241</u></u>
Charity funds			
Unrestricted funds	20	51,328,865	50,649,241
		<u><u>51,328,865</u></u>	<u><u>50,649,241</u></u>

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

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The Lord Colgrain
Trustee

Date: 23 October 2024

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity

Consolidated statement of cash flows for the year ended 31 March 2024

		2024	2023
	Note	£	£
Cash flows from operating activities			
Net cash generated in operating activities	22	<u>(896,444)</u>	<u>(148,449)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		665,310	531,900
Purchase of tangible fixed assets		(524,416)	(69,239)
Proceeds from sale of investments		2,322,220	2,674,785
Purchase of investments		<u>(1,932,862)</u>	<u>(2,657,416)</u>
Net cash provided by investing activities		<u>(366,192)</u>	<u>480,030</u>
Change in cash and cash equivalents in the year	24	(366,192)	480,030
Cash and cash equivalents at the beginning of the year		<u>731,165</u>	<u>251,135</u>
Cash and cash equivalents at the end of the year	23	<u>364,973</u>	<u>731,165</u>

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

1. General information

Harris (Belmont) Charity is a company incorporated in England and Wales. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the trustees' report on pages 2 to 7.

These financial statements are presented in pound sterling because that is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102)-Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Harris (Belmont) Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The following principal accounting policies have been applied:

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Income

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

Income from other trading activities comprise farming activities, gift shop/tearoom sales, holiday cottage income and renewable heat incentive income. Income from farming activities is recognised in the period when the crop is sold. Holiday cottage income is recognised in the period when the cottage is let. Remaining income is recognised on receipt.

Income from investments comprise rental property income, investment portfolio income and interest receivable. Investment income is recognised on a receivable basis.

Income from charitable activities comprise admission fees from visitors to the House and grounds and other events held and are recognised on the date of admission or when the event is held.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

2.5 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. It also includes the cost of generating funds and these comprise the costs associated with attracting voluntary income and the costs associated with running the giftshop and the farm. Support costs are those costs incurred directly in support of the expenditure on the objects of the company and include project management carried out at Headquarters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Governance costs relate to professional fees and trustees' expenses.

All expenditure is inclusive of irrecoverable VAT.

2.6 Going concern

The trustees have reviewed the budgets and forecasts for a period of twelve months from approval of these financial statements. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

2. Accounting policies (continued)

2.7 Government grants

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.8 Tangible fixed assets

Land and buildings

Land is stated at valuation and is not depreciated.

Belmont House and grounds

Subsequent additions to Belmont House and grounds representing improvements to the property are depreciated over 10 years. General repairs and maintenance expenditure is written off in the year to which it relates. It also includes improvements to property through the trading subsidiary, which is also depreciated over 10 years.

Other fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Plant and machinery	- Between 3 and 20 years
---------------------	--------------------------

2.9 Heritage assets

These are those fixed assets which are of historical significance and are held in order to advance the preservation and conservation objectives of the Charity. As such, they comprise Belmont House and grounds, which is carried at the original cost or valuation when it was transferred to the Charity, and The Belmont House Collection which comprises the contents of Belmont House, being works of art, paintings, furniture and other chattels together with a collection of clocks and watches which are deemed to be of historic or artistic importance.

In accordance with the SORP, heritage assets are not depreciated, as the Trustees consider that the lives of these assets are sufficiently long and residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are sufficiently high that their depreciation is insignificant. Impairment reviews for all heritage assets are undertaken whenever there is evidence that the value of the underlying assets may be less than their carrying amounts in the accounts.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

2. Accounting policies (continued)

2.10 Investment properties

Investment property is carried at fair value. Revaluation surpluses are recognised in the Statement of Financial Activities.

2.11 Investments

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

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at net book value.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.13 Debtors

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

2.14 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debtor the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial instruments

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

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

2. Accounting policies (continued)

2.17 Pensions

The Group makes contributions to various money-purchase schemes.

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the Company and the Group.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Admissions and events	<u>117,619</u>	<u>117,619</u>	<u>95,102</u>
TOTAL 2023	<u>95,102</u>	<u>95,102</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop and tea room income	38,885	38,885	32,860
Holiday cottage rent	39,572	39,572	41,643
Other income	8,012	8,012	9,727
	<u>86,469</u>	<u>86,469</u>	<u>84,230</u>
TOTAL 2023	<u>84,230</u>	<u>84,230</u>	

Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Farming	<u>872,829</u>	<u>872,829</u>	<u>1,245,489</u>
TOTAL 2023	<u>1,245,489</u>	<u>1,245,489</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Estate rents	460,434	460,434	416,374
Listed investments	195,613	195,613	113,200
Interest receivable	9,263	9,263	2,326
	<u>665,310</u>	<u>665,310</u>	<u>531,900</u>
TOTAL 2023	<u>531,900</u>	<u>531,900</u>	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Government grants receivable	<u>9,452</u>	<u>9,452</u>	<u>32,233</u>
TOTAL 2023	<u>32,233</u>	<u>32,233</u>	

Government grants receivable includes amounts receivable under the Renewable Heat Incentive scheme (RHI).

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop and tea room purchases	30,215	30,215	18,341
Event costs	18,815	18,815	17,459
Holiday cottage costs	24,960	24,960	23,299
Postage, stationery and advertising	13,892	13,892	17,489
Subscriptions	6,122	6,122	6,777
Management fees	26,389	26,389	22,637
	<u>120,393</u>	<u>120,393</u>	<u>106,002</u>
TOTAL 2023	<u>106,002</u>	<u>106,002</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

8. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Farming trading expenditure	<u>768,323</u>	<u>768,323</u>	<u>805,597</u>
TOTAL 2023	<u>805,597</u>	<u>805,597</u>	

Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	<u>36,882</u>	<u>36,882</u>	<u>38,047</u>
TOTAL 2023	<u>38,047</u>	<u>38,047</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Belmont House and grounds	527,507	527,507	431,006
Estate costs	455,900	455,900	379,794
	<u>983,407</u>	<u>983,407</u>	<u>810,800</u>
TOTAL 2023	<u>810,800</u>	<u>810,800</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

10. Analysis of expenditure on charitable activities

	Activities Undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Belmont House and grounds	467,713	59,794	527,507	431,006
Estate costs	435,780	20,120	455,900	379,794
	<u>903,493</u>	<u>79,914</u>	<u>983,407</u>	<u>810,800</u>
TOTAL 2023	<u>726,252</u>	<u>84,548</u>	<u>810,800</u>	

Analysis of direct costs

	Belmont House and grounds 2024 £	Estate costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	278,969	113,946	392,915	319,165
Equipment repairs	26,781	21,272	48,053	20,239
Motor vehicle expenses	22,446	9,168	31,614	14,780
Light and heat	23,735	-	23,735	18,718
Insurance	23,713	24,263	47,976	37,044
Property rates	10,108	10,108	20,216	22,083
Repairs to property	47,942	199,957	247,899	220,450
House restoration	6,839	-	6,839	3,294
House opening	8,378	-	8,378	8,008
Grounds and garden maintenance	18,802	18,756	37,558	21,588
Woodland maintenance	-	11,912	11,912	19,410
Depreciation	-	26,398	26,398	21,473
	<u>467,713</u>	<u>435,780</u>	<u>903,493</u>	<u>726,252</u>
TOTAL 2023	<u>366,591</u>	<u>359,661</u>	<u>726,252</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

10. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Belmont House and grounds 2024 £	Estate costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Finance costs	3,017	3,017	6,034	4,533
Professional fees (governance costs)	46,290	11,077	57,367	60,262
Trustee expense (governance costs)	351	88	439	1,731
Telephone	7,703	1,926	9,629	17,667
Bad debts	-	3,100	3,100	(17)
Other costs	2,433	912	3,345	372
	<u>59,794</u>	<u>20,120</u>	<u>79,914</u>	<u>84,548</u>
TOTAL 2023	<u>64,415</u>	<u>20,133</u>	<u>84,548</u>	

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £11,000 (2023 - £11,000), and non-audit services of £9,200 (2023 - £9,700).

12. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	359,666	293,704	359,666	293,704
Social security costs	26,248	20,656	26,248	20,656
Defined contribution pension scheme	7,001	4,805	7,001	4,805
	<u>392,915</u>	<u>319,165</u>	<u>392,915</u>	<u>319,165</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

12. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
Employees	<u>16</u>	<u>13</u>

The key management personnel of the Charity comprise the Trustees and Clarke & Simpson who are considered part of key management. Fees were paid to Clarke & Simpson in the year totalling £61,601 (2023- £85,968) comprising £55,601 (2023 - £47,150) in relation to Harris (Belmont) Charity and £6,000 (2023 - £38,818) in relation to Belnor Farms Limited.

13. Trustees' remuneration and expenses

During the year, no Trustees received remuneration or other benefits (2023 - £nil).

During the year ended 31 March 2024, expenses totalling £243 were reimbursed or paid directly to 1 Trustee (2023 - £365 to 1 Trustee).

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

14. Tangible fixed assets

Group

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2023	19,489,000	1,037,265	551,238	21,077,503
Additions	397,550	1,437	112,129	511,116
Disposals	-	-	-	-
Revaluations	90,450	-	-	90,450
At 31 March 2024	19,977,000	1,038,702	663,367	21,679,069
Depreciation				
At 1 April 2023	-	779,138	382,838	1,161,976
Charge for the period on owned assets	-	11,573	26,798	38,371
Charge for the period on leased of use assets	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	-	790,711	409,635	1,200,346
Net book value				
At 31 March 2024	19,977,000	247,991	253,732	20,478,723
At 31 March 2023	19,489,000	258,127	168,400	19,915,527

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

14. Tangible fixed assets

Charity

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2023	19,489,000	311,332	482,928	20,283,260
Additions	397,550	1,356	111,868	510,774
Disposals	-	-	-	-
Revaluations	90,450	-	-	90,450
At 31 March 2024	<u>19,977,000</u>	<u>312,688</u>	<u>594,796</u>	<u>20,884,484</u>

Depreciation

At 1 April 2023	-	299,604	331,963	631,567
Charge for the period on owned assets	-	1,405	24,992	26,397
Charge for the period on leased of use assets	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	<u>-</u>	<u>301,009</u>	<u>356,955</u>	<u>657,964</u>

Net book value

At 31 March 2024	<u>19,977,000</u>	<u>11,679</u>	<u>237,841</u>	<u>20,226,520</u>
At 31 March 2023	<u>19,489,000</u>	<u>11,728</u>	<u>150,965</u>	<u>19,651,693</u>

The freehold land was revalued at 31 March 2024, on a basis of market value, by qualified professional valuers working for Clarke & Simpson, acting in the capacity of independent valuers which valued the freehold land at £19.977m.

The revaluation model has been adopted and the trustees consider the valuation of the freehold land to be materially consistent with the net book value 31 March 2024.

If the historic cost basis of accounting has been used, the freehold land would have had a carrying value of £1.016M (2023 - £618K).

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

15. Heritage assets

Assets recognised at cost

	Belmont House and grounds 2024 £	Belmont House Collection 2024 £	Total 2024 £
Carrying value at 1 April 2023	489,482	3,344,906	3,834,388
Additions	-	13,300	13,300
Carrying value at 31 March 2024	<u>489,482</u>	<u>3,358,206</u>	<u>3,847,688</u>

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Collection	13,300	-	-	-	-
Revaluations	-	-	-	-	-
Total additions	<u>13,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Heritage asset management policy

The Charity holds in trust Belmont House and grounds, along with the house collection. National and international standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations.

16. Fixed asset investments

Group

	Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation				
At 1 April 2023	8,730,728	37,772	17,012,520	25,781,020
Additions	1,777,253	155,608	-	1,932,861
Disposals	(2,331,889)	-	-	(2,331,889)
Revaluations	<u>866,169</u>	<u>-</u>	<u>(110,000)</u>	<u>866,169</u>
At 31 March 2024	<u>9,042,261</u>	<u>193,380</u>	<u>16,902,520</u>	<u>26,138,161</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

16. Fixed asset investments (continued)

Charity

	Share in group undertaking £	Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation					
At 1 April 2023	331,829	8,730,728	37,772	17,012,520	26,112,849
Additions	-	1,777,253	155,608	-	1,932,861
Disposals	-	(2,331,889)	-	-	(2,331,889)
Revaluations	(23,742)	866,169	-	(110,000)	732,427
At 31 March 2024	<u>308,087</u>	<u>9,042,261</u>	<u>193,380</u>	<u>16,902,520</u>	<u>26,446,248</u>

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation overtime, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and managers.

The portfolio is managed on a total return basis with the emphasis on growth. As a consequence a degree of volatility is anticipated and tolerated. The portfolio is a small part of the overall assets but is nonetheless an important component. Income has been paid to the Charity historically which has allowed the Trustees to invest in a number of projects to improve and enhance the fabric of the Estate rather than being used for the day-to-day operational running.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Holding
Belnor Farms Limited	00457383	Well Close Square, Framlingham, Suffolk IP13 9DU	Farming	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Belnor Farms Limited	826,182	(885,924)	(23,742)	308,087

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

17. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Farm stocks	472,142	522,416	-	-
Goods for resale	1,851	1,851	1,851	1,851
	<u>473,993</u>	<u>524,267</u>	<u>1,851</u>	<u>1,851</u>

18. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	65,843	37,191	57,484	36,415
Amounts owed by group undertakings	-	-	485,351	657,185
Other debtors	40,886	13,052	10,681	-
Prepayments and accrued income	63,102	160,876	63,102	34,513
	<u>169,831</u>	<u>211,119</u>	<u>616,618</u>	<u>728,113</u>

19. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	89,000	75,253	64,605	41,120
Other taxations and social security	7,084	-	7,084	6,877
Other creditors	7,075	14,861	5,075	5,984
Accruals	41,345	258,131	38,645	47,040
	<u>144,504</u>	<u>348,245</u>	<u>115,409</u>	<u>101,021</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

20. Statement of funds

Statement of funds – current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2024 £
Unrestricted Funds						
Designated funds						
Investment funds	25,781,020	-	-	(389,359)	746,500	26,138,161
Estates – farm land	15,969,000	-	-	397,550	90,450	16,457,000
House and grounds fund	3,834,388	-	-	13,300	-	3,847,688
Fixed asset fund	3,682,693	-	-	86,827		3,769,520
	<u>49,267,101</u>	<u>-</u>	<u>-</u>	<u>108,318</u>	<u>836,950</u>	<u>50,212,369</u>
General funds						
General funds	1,382,140	1,751,679	(1,909,005)	(108,318)	-	1,116,496
Total unrestricted funds	<u>50,649,241</u>	<u>1,751,679</u>	<u>(1,909,005)</u>	<u>-</u>	<u>836,950</u>	<u>51,328,865</u>

The investments fund includes the Investment Properties and Investment Portfolio which the Trustees are holding for the long term to secure an ongoing income for the Charity and as such there is no intention to reduce the value of the investment assets. The balance on the fund is equivalent to the balance of the investments. The transfers in the year represent funds withdrawn from the investment portfolio and gains realised in the year.

The Belmont House and grounds designated fund was established at the same time that the Charity was founded. The purpose of the Charity is the preservation, maintenance and upkeep of Belmont House, the surrounding land and property and the contents which are deemed to be of historic architectural or artistic importance or beauty which are available for the education and benefit of the public. The primary assets transferred to the Charity when it was founded are central to the continuation of the Charity and as such will remain intact for as long as the Charity exists. The Trustees are empowered to add to and dispose of items from the collection and contents of Belmont House for the benefit of the Charity as long as the collection and contents are not fundamentally diminished. The fund is represented by heritage assets.

The Estates - farm land designated fund represents the value of farm land utilised by Belnor Farms.

The Fixed asset designated fund represents the net book value of fixed assets at the year end.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

20. Statement of funds (continued)

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity a reasonable balance to hold in reserves, this figure is currently £500,000. The financial statements show a free reserves balance (non-designated unrestricted funds not represented by operational fixed assets) of £1,382,140 (2023-£1,069,650). Bearing in mind the cyclical nature of the business, the 'farm' balance provides the working capital requirement for the farm. The balance provides for approximately 9 months' worth of estate costs and is higher than the Charity's reserve policy. The Trustees are satisfied that these additional amounts will fund the increased expenditure expected in the maintenance plan in the next few years.

Statement of funds – prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2023 £
Unrestricted Funds						
Designated funds						
Investment funds	26,815,774	-	-	(76,250)	(958,504)	25,781,020
Estates – farm land	15,721,000	-	-	248,000	-	15,969,000
House and grounds fund	3,834,388	-	-	-	-	3,834,388
Fixed asset fund	3,991,807	-	-	(309,114)	-	3,682,693
	<u>50,362,969</u>	<u>-</u>	<u>-</u>	<u>(137,364)</u>	<u>(958,504)</u>	<u>49,267,101</u>
General funds						
General funds	<u>1,069,650</u>	<u>1,988,954</u>	<u>(1,760,446)</u>	<u>137,364</u>	<u>(53,382)</u>	<u>1,382,140</u>
Total unrestricted funds	<u>51,432,619</u>	<u>1,988,954</u>	<u>(1,760,446)</u>	<u>-</u>	<u>(1,011,886)</u>	<u>50,649,241</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

21. Summary of funds

Summary of funds – current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2024 £
Designated funds	49,267,101	-	-	108,318	836,950	50,212,369
General funds	1,382,140	1,751,679	(1,909,005)	(108,318)	-	1,116,496
Total unrestricted funds	50,649,241	1,751,679	(1,909,005)	-	836,950	51,328,865

Summary of funds – prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2023 £
Designated funds	50,362,969	-	-	(137,364)	(958,504)	49,267,101
General funds	1,069,650	1,988,954	(1,760,446)	137,364	(53,382)	1,382,140
Total unrestricted funds	51,432,619	1,988,954	(1,760,446)	-	(1,011,886)	50,649,241

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024	Group 2023
	£	£
Net income for the year as per Statement of Financial Activities	<u>679,624</u>	<u>(783,378)</u>
Adjustments for:		
Depreciation charges	38,371	34,379
Gains on investments	(836,950)	1,011,886
Dividends, interest and rents from investments	(665,310)	(531,900)
Decrease in stocks	50,274	(176,674)
Decrease in debtors	41,288	194,107
Decrease in creditors	(203,741)	103,131
Net cash expended in operating activities	<u>(896,444)</u>	<u>(148,449)</u>

23. Analysis of cash and cash equivalents

	Group 2024	Group 2023
	£	£
Cash at bank and in hand	<u>364,973</u>	<u>731,165</u>

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	731,165	(366,192)	364,973

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2024

25. Contingent liabilities

A number of fixed asset investments were passed to the Charity upon the death of The Rt. Hon G R J Baron Harris (Sixth Baron Harris) who in turn had inherited them from the Fifth Baron Harris who died in 1984. The assets in question were granted conditionally exempt status. However, because the Sixth Baron Harris died within 30 years of the Fifth Baron Harris, HM Revenue & Customs would be entitled to claim Inheritance Tax at rates applicable at the time of death on whichever estate proved to be more beneficial to them. The Inheritance Tax liability will only crystallise if the Charity sells these assets in the future. The Trustees have a list of these assets and do not intend to sell them in the foreseeable future. Therefore no provision has been included in the accounts in respect of the future liability.

26. Related party transactions

The Charity rents farmland to its subsidiary, Belnor Farms Limited, and receives a deed of covenant from the company at the year end. The rental charge in the year totalled £114,497 (2023 -£113,472). The deed of covenant in the year amounted to £nil (2023 - £269,466).

As at 31 March 2024 £746,718 (2023 - £657,185) was outstanding. This includes a loan advanced to the subsidiary of £400,000 (2023 - £250,000). This loan bears interest at 5% per annum, over the Bank of England base rate and has a fixed repayment date.

HARRIS (BELMONT) CHARITY

England & Wales - Charity number 1149240

Accounts

Registered number: 08208048
Charity number: 1149240

Harris (Belmont) Charity

Trustees' report and financial statements
for the year ended 31 March 2023

Harris (Belmont) Charity

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Harris (Belmont) Charity

Reference and administrative details of the charity, its trustees and advisers

Trustees	The Lord Colgrain, Chairman A Mathewson Lady Jessel A J S Ross D M Del Mar J A Stainton
Company number	08208048
Charity number	1149240
Registered office	Well Close Square Framlingham Suffolk IP13 9DU
Principal operating office	Belmont Park Throwley Faversham Kent ME13 0HH
Chief executive officer	Henry Birch & Sally Watts of Clarke Simpson (Chartered Surveyors)
Independent auditors	Chavereys Audit Limited The Goods Shed Jubilee Way Faversham Kent ME13 8GD
Accountants	Chavereys Chartered Accountants The Goods Shed Jubilee Way Faversham Kent ME13 8GD
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hewitsons LLP Shakespeare House 42 Newmarket Road Cambridge CB5 8EP
Investment advisers	Schroder & Co Limited (Cazenove Capital) 1 London Wall Place London EC2Y 5AU
Property consultants	Clarke & Simpson Well Close Square Framlingham Suffolk IP13 9DU

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2023

The Trustees (who are the Directors for Companies Act purposes) present their annual report and financial statements for Harris (Belmont) Charity (the Charity) for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Policies and objectives

The Harris (Belmont) Charity was established in 1980 and is responsible for all aspects of the House and the wider estate at Belmont.

The Trustees' objectives are derived from the Original Trust Deed (1980), the Memorandum and Articles of Association (2012), and the Harris family's wishes. To meet these objectives, the Trustees set out to achieve the following: -

- To preserve and maintain Belmont House, its contents, gardens, and the surrounding land. Where appropriate, this may include acquiring adjacent land or properties, either as investments or to preserve the integrity of the estate, reflecting 6th Lord Harris's view that "with all the building programmes now being envisaged in the South, I think to preserve the estate would be in everybody's interest ..."
- To provide access to the House and gardens for the education, enjoyment, and benefit of the public
- That Belmont should take its place and serve a purpose in both local community and the county of Kent
- That when there is surplus income, this can be used to support grass roots cricket in the county of Kent (in memory of 4th Lord Harris) or other local causes the Trustees deem appropriate to Belmont

Whilst these objectives are very long term in nature, this report details what the Trustees have done to meet the objectives during 2023.

In the exercise of its powers to that end, the Charity has paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

Strategies for achieving objectives

Managing the House, its grounds and opening to the public

The House was completed in its current form in 1793 and is one of the finest examples of the architectural work of Samuel Wyatt. The grounds have been evolved by the family over time and as a Millennium Project, the Trustees invited Arabella Lennox- Boyd to create a new kitchen garden which was implemented by the Belmont Garden staff.

The Trustees employ 12 full time members of staff to look after and maintain the House and Grounds and employ a part-time archivist.

Events are organised throughout the year and promoted on the website, social media, specialist magazines and the local press to reach our target audience. These include The Spring Fair, Woodfest, plant shows, open garden events, garden tours, open air theatre productions, specialist clock tours, craft workshops and other bespoke tours.

The House is accessed by guided tours staffed by volunteers; these guides educate visitors on the importance of Belmont and its place in British history and life.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2023

Preserving and displaying the House, its clocks, pictures, and other chattels

There is an ongoing programme of repair and refurbishment to the property and its content at Belmont. These are agreed and prioritised by the Trustees. Room displays within Belmont House enhance the visitor experience, informing and educating visitors in new and stimulating ways. These displays are reviewed annually and are constantly developed and improved.

There are many remarkable items in the contents of the House, but the most significant is the clock collection. The 5th Lord Harris was the founding president of the Antiquarian Horological Society and is described by Jonathan Betts, our Curatorial Adviser, as "one of the twentieth century's great horological celebrities".

The Farm

The farming of the Estate is carried out by Belnor Farms Limited, the Charity's subsidiary, which farms 2,000 acres of land in hand, comprising mostly combinable crops (wheat, oil seed rape, beans, peas and spring barley) along with fallow land, downland grass meadows, parkland and orchards - combining commercial farming with best practice through environmental stewardship.

Managing the assets

The Trustees' ability to achieve the Charity's aims is dependent on the performance of the Charity's core assets – rental property, farming & forestry operations, the investment portfolio and visitor revenue.

The farming (2,000 acres), woodland (704 acres), properties, other tenanted land (298 acres) and investment assets need to justify themselves financially. This is less true of the House and gardens which whilst the Trustees aim to make a return on these assets, ultimately it is a central purpose of the Trust to provide access to the House and the estate. It is also inconceivable that visitor revenue will cover the costs of maintaining Belmont House and opening it to the public without a contribution from the other income sources.

Achievements and performance

Review of activities

House, its grounds and opening to the public

Visitor numbers during the year were in excess of 18,120 a discernible increase as a result of Belmont hosting the Antiques Roadshow in August 2022.

The events manager has continued to organise a varied and full programme of open air theatre events (Teddy Bears Picnic, Othello and Cinderella), numerous workshops and meet the Head Gardner tours. The monthly clock tours hosted by Jonathan Betts, the clock curator continue to be well attended. The season culminated with the annual Woodfest weekend in September.

Investment expenditure on the House and gardens this year included refurbishment of the sunken greenhouses £20,000, installation of fibre optics cabling £10,000 to the House and investment into an online ticket sales facility on the website. The Trustees continue to work with Kent Women's cricket with the provision of the cricket pitch for tournament games.

During the year the tour for viewing the House was adapted so that visitors can guide themselves through the display rooms on Tuesdays and Thursday afternoons. The visitor feedback is that this is a well-received alternative to the Guided Tour which is still available on Wednesdays and Sundays.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2023

The Farm

Revenue from farm activities was significantly higher than the previous year, due to a good harvest despite the drought conditions of summer 2022 coupled with a spike in commodity prices caused in large part by the tragic events unfolding in Ukraine. Revenue for the farming year was £1,199,772 (2022 £834,439), which delivered a profit of £309,486. A payment of £269,466 will be made to the charity in December. This performance is unlikely to be repeated in the coming year with commodity prices having fallen significantly.

Rental property

Rental property continued to provide a significant proportion of the Charities income and there was an increase in rents of 7% over the previous year. However property maintenance on the Estate houses and cottages remains a significant area of expenditure and will be ongoing; cottages on the estate are externally redecorated by rotation every 5 years.

Investment portfolio

The Trustees are satisfied with the performance of the investment portfolio which provided an important contribution to the Charities income in the year. Investment income increased by 13% over the previous year.

The Trustees interviewed three firms of accountants in January 2023 and appointed Chavereys of Faversham to take over the accountancy and auditing work.

Financial Review

Financial performance and position

Income has increased by 28% compared to the prior year. Expenditure however has also increased significantly with an increase of 11% compared to 2022. This has resulted in a net surplus before investment losses of £228,508 (2022 – loss £38,649).

The performance of the investment portfolio (including investment properties) on paper was disappointing, with net losses on investments totalling £1,011,886. However this is in part attributable to a change in the basis of the valuation of the investment property portfolio and the book loss on the investment portfolio is considered to be a reflection of the cyclical nature of the stock market and does not represent a permanent diminution in value of the investments.

Overall there has been a decrease of £783,378 (2022- increase £3,408,895) in the net assets of the Charity, which nonetheless remains in a strong financial position to meet the challenges of future years.

Reserves policy

For long term planning, the Trustees estimate an average annual surplus based on the experience of previous years which, together with an element of capital withdrawal from the investment portfolio, is available for projects to maintain and enhance the house and estate, or charitable donations. The Trustees have a 5-year strategy for that expenditure, for which they draw on the advice of several external experts.

The Trustees hold designated funds which represent its heritage and investment assets (listed investments and property portfolio of farmland and cottages). Belmont House and grounds and its collection serve the main charitable purpose of the Charity and the investment assets provide the income required to manage the estate as the Trustees do not actively fundraise for the Charity, therefore these funds do not form part of the free reserves of the Charity.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2023

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity is the minimum balance to hold in reserves, this figure is currently around £500,000. The financial statements show a free reserves balance of £1,382,140 (2022: £1,069,650). However since the Charity is in the main dependent upon its own resources rather than seeking funding from the government or general public for its continuing existence a conservative policy of maintaining reserves in excess of the minimum level is considered prudent to enable the Charity to meet any unexpected liabilities as they fall due.

Principal sources of funding

Continues to come from residential property, commercial property, farming profits and income from the investment portfolio. The Charity runs events that are attended by the general public but as the above sources of funding provide the income required to manage the Estate, the Charity does not actively fundraise from the general public.

Investment Powers

The investment policy is to be prudent as regards risk and to maintain the capital value of the portfolio whilst providing a significant level of income to the Charity.

Risk Management

The Trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those potential risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Plans for future periods

A rolling programme of investment and expenditure is being established in collaboration with advisers. The Trustees are actively involved in identifying a firm of architects to refurbish the tearoom and courtyard area for visitors

The primary objectives for the financial year to 31 March 2024 include agreeing a design for the tearoom and courtyard so that work can commence during 2024 with the new tearoom being opened for the 2025 season. The events programme will be maintained and enhanced, work will continue with the chattels' conservation programme in the House to identify paintings and clocks on an annual basis that require conservation work.

Structure, governance and management

Constitution

The Charity is registered as a Charitable Company limited by guarantee and is constituted under its Memorandum of Association dated 10 September 2012 and is a registered charity, number 1149240.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Management of the charity

The Trustees meet regularly and are actively involved with the operation of the Charity. The Trustees delegate the day to day running of the Charity and its farming subsidiary to the Executive Officers (Clarke and Simpson, Agents to the Trustees). The Charity employs specialist professional advisors who assist both on a day to day and a periodic basis.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2023

Method of appointment or election of trustees

The Trustees of the Charity have powers to appoint a new Trustee. The number of Trustees shall be not less than three but no more than seven. Potential candidates are identified, and their suitability assessed by the existing Trustees. New Trustees are required to be able to demonstrate the appropriate skills and experience necessary to be a Custodian of Belmont. Trustees are re-elected after 5 years should they wish to remain in the position; after 10 years of service, should they wish to remain, Trustees must demonstrate the skills that they are bringing to the post.

Induction and training of Trustees

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the Financial Accounts and other relevant documentation.

Pay policy for Senior Staff

The agreement with Clarke & Simpson is reviewed on a regular basis and is bench marked against charges by other similar agents.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Harris (Belmont) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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.

Disclosure of information to the auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

Harris (Belmont) Charity

Trustee's report for the year ended 31 March 2023

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



The Lord Colgrain, Chairman

Trustee

Date: 12 October 2023

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity

Opinion

We have audited the financial statements of Harris (Belmont) Charity (the 'parent charitable company') and its subsidiaries (the "group") for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cashflows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources, including 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustee's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity (continued)

Opinion on 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' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the parent charitable company has not adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' examinations in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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.

Harris (Belmont) Charity

Independent auditors' report to the members of Harris (Belmont) Charity (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- identification of the laws and regulations which were significant in the context of the Group through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Charities Act 2011, Companies Act 2006, and taxation legislation; and
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

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

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management bias and override of controls, we;

- tested the appropriateness of a sample of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in the principal accounting policies, were indicative of potential bias; and
- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Harris (Belmont) Charity

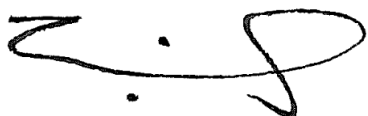
Independent auditors' report to the members of Harris (Belmont) Charity (continued)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Iain Morris (senior statutory auditor)
for and on behalf of

Chavereys Audit Limited

Chartered Accountants
and Statutory Auditors
Faversham

Date: 12 October 2023

Harris (Belmont) Charity

Consolidated statement of financial activities (incorporating income and expenditure account)

for the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from				
Charitable activities	4	95,102	95,102	66,443
Other trading activities	5	1,329,719	1,329,719	991,371
Investments	6	531,900	531,900	487,326
Other income	7	32,233	32,233	10,519
Total income		1,988,954	1,988,954	1,553,659
Expenditure on:				
Raising funds	8	942,264	942,264	754,139
Charitable activities	9	818,182	818,182	838,169
Total expenditure		1,760,446	1,760,446	1,592,308
Net income before net losses on investments		228,508	228,508	(38,649)
Net losses on investments	16	(1,011,886)	(1,011,886)	1,998,544
Net movement in funds before other recognised gains		(783,378)	(783,378)	1,959,895
Gains on revaluation of fixed assets	14	-	-	1,449,000
Net movement in funds		(783,378)	(783,378)	3,408,895
Reconciliation of funds:				
Total funds brought forward		51,432,619	51,432,619	48,023,724
Net movement in funds		(783,378)	(783,378)	3,408,895
Total funds carried forward		50,649,241	50,649,241	51,432,619

Harris (Belmont) Charity
Registered number:08208048

Consolidated balance sheet
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	19,915,527	19,880,667
Heritage assets	15	3,834,388	3,834,388
Investments	16	25,781,020	26,810,274
		<u>49,530,935</u>	<u>50,525,329</u>
Current assets			
Stocks	17	524,267	347,593
Debtors: amounts falling due within one year	18	211,119	405,227
Cash at bank and in hand	23	731,165	399,584
		<u>1,466,551</u>	<u>1,152,404</u>
Creditors: amounts falling due within one year	19	(348,245)	(245,114)
		<u>1,118,306</u>	<u>907,290</u>
Net current assets			
		<u>1,118,306</u>	<u>907,290</u>
Total net assets		<u>50,649,241</u>	<u>51,432,619</u>
Charity funds			
Unrestricted funds	20	50,649,241	51,432,619
		<u>50,649,241</u>	<u>51,432,619</u>

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



The Lord Colgrain
Trustee

Date: 12 October 2023

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity
Registered number:08208048

Charity balance sheet
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	19,651,693	19,663,165
Heritage assets	15	3,834,388	3,834,388
Investments	16	26,112,849	27,102,083
		<u>49,598,930</u>	<u>50,599,636</u>
Current assets			
Stocks	17	1,851	782
Debtors: amounts falling due within one year	18	728,113	626,481
Cash at bank and in hand		421,368	339,135
		<u>1,151,332</u>	<u>956,398</u>
Creditors: amounts falling due within one year	19	(101,021)	(123,415)
		<u>1,050,311</u>	<u>832,983</u>
Net current assets		<u>1,050,311</u>	<u>832,983</u>
Total net assets		<u>50,649,241</u>	<u>51,432,619</u>
Charity funds			
Unrestricted funds	20	50,649,241	51,432,619
		<u>50,649,241</u>	<u>51,432,619</u>

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

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The Lord Colgrain
Trustee

Date: 12 October 2023

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity

Consolidated statement of cash flows for the year ended 31 March 2023

		2023	2022
	Note	£	£
Cash flows from operating activities			
Net cash generated in operating activities	22	<u>(148,449)</u>	<u>(694,347)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		531,900	487,326
Purchase of tangible fixed assets		(69,239)	(196,000)
Proceeds from sale of investments		2,674,785	4,936,933
Purchase of investments		<u>(2,657,416)</u>	<u>(4,892,899)</u>
Net cash provided by investing activities		<u>480,030</u>	<u>335,360</u>
Change in cash and cash equivalents in the year	24	331,581	(358,987)
Cash and cash equivalents at the beginning of the year		<u>399,584</u>	<u>758,571</u>
Cash and cash equivalents at the end of the year	23	<u>731,165</u>	<u>399,584</u>

The notes on pages 16 to 36 form part of these financial statements.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

1. General information

Harris (Belmont) Charity is a company incorporated in England and Wales. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the trustees' report on pages 2 to 7.

These financial statements are presented in pound sterling because that is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102)-Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Harris (Belmont) Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The following principal accounting policies have been applied:

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Income

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

Income from other trading activities comprise farming activities, gift shop/tearoom sales, holiday cottage income and renewable heat incentive income. Income from farming activities is recognised in the period when the crop is sold. Holiday cottage income is recognised in the period when the cottage is let. Remaining income is recognised on receipt.

Income from investments comprise rental property income, investment portfolio income and interest receivable. Investment income is recognised on a receivable basis.

Income from charitable activities comprise admission fees from visitors to the House and grounds and other events held and are recognised on the date of admission or when the event is held.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

2.5 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. It also includes the cost of generating funds and these comprise the costs associated with attracting voluntary income and the costs associated with running the giftshop and the farm. Support costs are those costs incurred directly in support of the expenditure on the objects of the company and include project management carried out at Headquarters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Governance costs relate to professional fees and trustees' expenses.

All expenditure is inclusive of irrecoverable VAT.

2.6 Going concern

The trustees have reviewed the budgets and forecasts for a period of twelve months from approval of these financial statements. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

2.7 Government grants

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.8 Tangible fixed assets

Land and buildings

Land is stated at valuation and is not depreciated.

Belmont House and grounds

Subsequent additions to Belmont House and grounds representing improvements to the property are depreciated over 10 years. General repairs and maintenance expenditure is written off in the year to which it relates. It also includes improvements to property through the trading subsidiary, which is also depreciated over 10 years.

Other fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Plant and machinery	- Between 3 and 20 years
---------------------	--------------------------

2.9 Heritage assets

These are those fixed assets which are of historical significance and are held in order to advance the preservation and conservation objectives of the Charity. As such, they comprise Belmont House and grounds, which is carried at the original cost or valuation when it was transferred to the Charity, and The Belmont House Collection which comprises the contents of Belmont House, being works of art, paintings, furniture and other chattels together with a collection of clocks and watches which are deemed to be of historic or artistic importance.

In accordance with the SORP, heritage assets are not depreciated, as the Trustees consider that the lives of these assets are sufficiently long and residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are sufficiently high that their depreciation is insignificant. Impairment reviews for all heritage assets are undertaken whenever there is evidence that the value of the underlying assets may be less than their carrying amounts in the accounts.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

2.10 Investment properties

Investment property is carried at fair value. Revaluation surpluses are recognised in the Statement of Financial Activities.

2.11 Investments

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

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at net book value.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.13 Debtors

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

2.14 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debtor the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial instruments

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

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

2.17 Pensions

The Group makes contributions to various money-purchase schemes.

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the Company and the Group.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Admissions and events	<u>95,102</u>	<u>95,102</u>	<u>64,443</u>
TOTAL 2022	<u>64,443</u>	<u>64,443</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop and tea room income	32,860	32,860	11,519
Holiday cottage rent	41,643	41,643	43,259
Other income	9,727	9,727	42,904
	<u>84,230</u>	<u>84,230</u>	<u>97,682</u>
TOTAL 2022	<u>97,682</u>	<u>97,682</u>	

Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Farming	<u>1,245,489</u>	<u>1,245,489</u>	<u>893,689</u>
TOTAL 2022	<u>893,689</u>	<u>893,689</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Estate rents	416,374	416,374	387,502
Listed investments	113,200	113,200	99,716
Interest receivable	2,326	2,326	108
	<u>531,900</u>	<u>531,900</u>	<u>487,326</u>
TOTAL 2022	<u>487,326</u>	<u>487,326</u>	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants receivable	<u>32,233</u>	<u>32,233</u>	<u>10,519</u>
TOTAL 2022	<u>10,519</u>	<u>10,519</u>	

Government grants receivable includes amounts receivable under the Renewable Heat Incentive scheme (RHI).

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop and tea room purchases	18,341	18,341	17,371
Event costs	17,459	17,459	20,311
Holiday cottage costs	23,299	23,299	40,583
Postage, stationery and advertising	17,489	17,489	15,533
Subscriptions	6,777	6,777	5,465
Management fees	15,255	15,255	23,907
	<u>98,620</u>	<u>98,620</u>	<u>123,170</u>
TOTAL 2022	<u>123,170</u>	<u>123,170</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

8. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Farming trading expenditure	<u>805,597</u>	<u>805,597</u>	<u>586,935</u>
TOTAL 2022	<u>586,935</u>	<u>586,935</u>	

Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	<u>38,047</u>	<u>38,047</u>	<u>44,034</u>
TOTAL 2022	<u>44,034</u>	<u>44,034</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Belmont House and grounds	438,388	438,388	509,589
Estate costs	379,794	379,794	328,580
	<u>818,182</u>	<u>818,182</u>	<u>838,169</u>
TOTAL 2022	<u>838,169</u>	<u>838,169</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

10. Analysis of expenditure on charitable activities

	Activities Undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Belmont House and grounds	366,591	71,797	438,388	509,589
Estate costs	359,661	20,133	379,794	328,580
	<u>726,252</u>	<u>91,930</u>	<u>818,182</u>	<u>838,169</u>
TOTAL 2022	<u>741,629</u>	<u>96,540</u>	<u>838,169</u>	

Analysis of direct costs

	Belmont House and grounds 2023 £	Estate costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	219,579	99,586	319,165	274,672
Equipment repairs	6,030	14,209	20,239	23,774
Motor vehicle expenses	4,434	10,346	14,780	17,233
Light and heat	18,718	-	18,718	9,477
Insurance	21,145	15,899	37,044	39,926
Property rates	6,000	16,083	22,083	32,300
Repairs to property	51,353	169,097	220,450	244,376
House restoration	3,294	-	3,294	917
House opening	8,008	-	8,008	-
Grounds and garden maintenance	21,588	-	21,588	60,295
Woodland maintenance	-	19,410	19,410	16,762
Depreciation	6,442	15,031	21,473	21,897
	<u>366,591</u>	<u>359,661</u>	<u>726,252</u>	<u>741,629</u>
TOTAL 2022	<u>432,972</u>	<u>308,657</u>	<u>741,629</u>	

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

10. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Belmont House and grounds 2023 £	Estate costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Finance costs	4,533	-	4,533	3,473
Professional fees (governance costs)	47,494	20,150	67,644	71,980
Trustee expense (governance costs)	1,731	-	1,731	5,623
Telephone	17,667	-	17,667	14,794
Bad debts	-	(17)	(17)	-
Other costs	372	-	372	670
	<u>71,797</u>	<u>20,133</u>	<u>91,930</u>	<u>96,540</u>
TOTAL 2022	<u>76,617</u>	<u>19,923</u>	<u>96,540</u>	

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £11,000 (2022 - £12,505), and non-audit services of £9,700 (2022 - £6,000).

12. Staff costs

	Group 2023 £	Group 2022 £	Charity 2022 £	Charity 2022 £
Wages and salaries	293,704	255,209	293,704	255,209
Social security costs	20,656	16,989	20,656	16,989
Defined contribution pension scheme	4,805	2,474	4,805	2,474
	<u>319,165</u>	<u>274,672</u>	<u>319,165</u>	<u>274,672</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

12. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
Employees	<u>14</u>	<u>13</u>

The key management personnel of the Charity comprise the Trustees and Clarke & Simpson who are considered part of key management. Fees were paid to Clarke & Simpson in the year totalling £85,968 (2022- £54,490) comprising £47,150 (2022 - £47,740) in relation to Harris (Belmont) charity and £38,818 (2022 - £7,200) in relation to Belnor Farms Limited.

13. Trustees' remuneration and expenses

During the year, no Trustees received remuneration or other benefits (2022 - £nil).

During the year ended 31 March 2023, expenses totalling £365 were reimbursed or paid directly to 1 Trustee (2022 - £243 to 1 Trustee).

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

14. Tangible fixed assets

Group

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2022	19,489,000	995,261	524,003	21,008,264
Additions	-	42,004	27,235	69,239
Disposals	-	-	-	-
Revaluations	-	-	-	-
At 31 March 2023	<u>19,489,000</u>	<u>1,037,265</u>	<u>551,238</u>	<u>21,077,503</u>
Depreciation				
At 1 April 2022	-	767,263	360,334	1,127,597
Charge for the period on owned assets	-	11,875	22,504	34,379
Charge for the period on leased of use assets	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	<u>-</u>	<u>779,138</u>	<u>382,838</u>	<u>1,161,976</u>
Net book value				
At 31 March 2023	<u>19,489,000</u>	<u>258,127</u>	<u>168,400</u>	<u>19,915,527</u>
At 31 March 2022	<u>19,489,000</u>	<u>227,998</u>	<u>163,669</u>	<u>19,880,667</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

14. Tangible fixed assets

Charity

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2022	19,489,000	311,3323	472,928	20,273,260
Additions	-	-	10,000	10,000
Disposals	-	-	-	-
Revaluations	-	-	-	-
At 31 March 2023	<u>19,489,000</u>	<u>311,332</u>	<u>482,928</u>	<u>20,283,260</u>
Depreciation				
At 1 April 2022	-	297,858	312,236	610,094
Charge for the period on owned assets	-	1,746	19,727	21,473
Charge for the period on leased of use assets	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	<u>-</u>	<u>299,604</u>	<u>331,963</u>	<u>631,567</u>
Net book value				
At 31 March 2023	<u>19,489,000</u>	<u>11,728</u>	<u>150,965</u>	<u>19,651,693</u>
At 31 March 2022	<u>19,489,000</u>	<u>13,474</u>	<u>160,691</u>	<u>19,663,165</u>

The freehold land was revalued at 31 March 2023, on a basis of market value, by qualified professional valuers working for Clarke & Simpson, acting in the capacity of independent valuers which valued the freehold land at £19.489m.

The revaluation model has been adopted and the trustees consider the valuation of the freehold land to be materially consistent with the net book value 31 March 2023.

If the historic cost basis of accounting has been used, the freehold land would have had a carrying value of £618K (2022 - £618K).

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

15. Heritage assets

Assets recognised at cost

	Belmont House and grounds 2023 £	Belmont House Collection 2023 £	Total 2023 £
Carrying value at 1 April 2022	489,482	3,344,906	3,834,388
Carrying value at 31 March 2023	<u>489,482</u>	<u>3,344,906</u>	<u>3,834,388</u>

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Works of art	-	-	-	-	-
Revaluations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Heritage asset management policy

The Charity holds in trust Belmont House and grounds, along with the house collection. National and international standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations.

16. Fixed asset investments

Group

	Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation				
At 1 April 2022	9,199,627	229,671	17,380,976	26,810,274
Additions	2,657,416	-	-	2,657,416
Disposals	(2,536,267)	(191,899)	-	(2,728,166)
Revaluations	<u>(590,048)</u>	<u>-</u>	<u>(368,456)</u>	<u>(958,504)</u>
At 31 March 2023	<u>8,730,728</u>	<u>37,772</u>	<u>17,012,520</u>	<u>25,781,020</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

16. Fixed asset investments (continued)

Charity

	Share in group undertaking £	Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation					
At 1 April 2022	291,809	9,199,627	229,671	17,380,976	27,102,083
Additions	-	2,657,416	-	-	2,657,416
Disposals	-	(2,536,267)	(191,899)	-	(2,728,166)
Revaluations	40,020	(590,048)	-	(368,456)	(918,484)
At 31 March 2023	<u>331,829</u>	<u>8,730,728</u>	<u>37,772</u>	<u>17,012,520</u>	<u>26,112,849</u>

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation overtime, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and managers.

The portfolio is managed on a total return basis with the emphasis on growth. As a consequence a degree of volatility is anticipated and tolerated. The portfolio is a small part of the overall assets but is nonetheless an important component. Income has been paid to the Charity historically which has allowed the Trustees to invest in a number of projects to improve and enhance the fabric of the Estate rather than being used for the day-to-day operational running.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity	Holding
Belnor Farms Limited	00457383	Well Close Square, Framlingham, Suffolk IP13 9DU	Farming	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Belnor Farms Limited	1,246,055	936,569	309,486	331,829

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

17. Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Farm stocks	522,416	346,811	-	-
Goods for resale	1,851	782	1,851	782
	<u>524,267</u>	<u>347,593</u>	<u>1,851</u>	<u>782</u>

18. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	37,191	53,173	36,415	38,112
Amounts owed by group undertakings	-	-	657,185	507,626
Other debtors	13,052	36,432	-	28,079
Prepayments and accrued income	160,876	315,622	34,513	52,664
	<u>211,119</u>	<u>405,227</u>	<u>728,113</u>	<u>626,481</u>

19. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	75,253	120,329	41,120	80,373
Other taxation and social security	-	873	-	-
Other creditors	14,861	17,500	12,861	9,936
Accruals	258,131	106,412	47,040	33,106
	<u>348,245</u>	<u>245,114</u>	<u>101,021</u>	<u>123,415</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

20. Statement of funds

Statement of funds – current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2023 £
Unrestricted Funds						
Designated funds						
Investment funds	26,815,774	-	-	(76,250)	(958,504)	25,781,020
Estates – farm land	15,721,000	-	-	248,000	-	15,969,000
House and grounds fund	3,834,388	-	-	-	-	3,834,388
Fixed asset fund	3,991,807	-	-	(309,114)	-	3,682,693
	<u>50,362,969</u>	<u>-</u>	<u>-</u>	<u>(137,364)</u>	<u>(958,504)</u>	<u>49,267,101</u>
General funds						
General funds	1,069,650	1,988,954	(1,760,446)	137,364	(53,382)	1,382,140
Total unrestricted funds	<u>51,432,619</u>	<u>1,988,954</u>	<u>(1,760,446)</u>	<u>-</u>	<u>(1,011,886)</u>	<u>50,649,241</u>

The investments fund includes the Investment Properties and Investment Portfolio which the Trustees are holding for the long term to secure an ongoing income for the Charity and as such there is no intention to reduce the value of the investment assets. The balance on the fund is equivalent to the balance of the investments. The transfers in the year represent funds withdrawn from the investment portfolio and gains realised in the year.

The Belmont House and grounds designated fund was established at the same time that the Charity was founded. The purpose of the Charity is the preservation, maintenance and upkeep of Belmont House, the surrounding land and property and the contents which are deemed to be of historic architectural or artistic importance or beauty which are available for the education and benefit of the public. The primary assets transferred to the Charity when it was founded are central to the continuation of the Charity and as such will remain intact for as long as the Charity exists. The Trustees are empowered to add to and dispose of items from the collection and contents of Belmont House for the benefit of the Charity as long as the collection and contents are not fundamentally diminished. The fund is represented by heritage assets.

The Estates - farm land designated fund represents the value of farm land utilised by Belnor Farms.

The Fixed asset designated fund represents the net book value of fixed assets at the year end.

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

20. Statement of funds (continued)

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity a reasonable balance to hold in reserves, this figure is currently £500,000. The financial statements show a free reserves balance (non-designated unrestricted funds not represented by operational fixed assets) of £1,382,140 (2022-£1,069,650). Bearing in mind the cyclical nature of the business, the 'farm' balance provides the working capital requirement for the farm. The balance provides for approximately 9 months' worth of estate costs and is higher than the Charity's reserve policy. The Trustees are satisfied that these additional amounts will fund the increased expenditure expected in the maintenance plan in the next few years.

Statement of funds – prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2022 £
Unrestricted Funds						
Designated funds						
Investment funds	24,855,764	-	-	66,695	1,893,315	26,815,774
Estates – farm land	15,721,000	-	-	-	-	15,721,000
House and grounds fund	3,834,388	-	-	-	-	3,834,388
Fixed asset fund	2,542,807	-	-	-	1,449,000	3,991,807
	<u>46,953,959</u>	<u>-</u>	<u>-</u>	<u>66,695</u>	<u>3,342,315</u>	<u>50,362,969</u>
General funds						
General funds	<u>1,069,765</u>	<u>1,553,659</u>	<u>(1,592,308)</u>	<u>(66,695)</u>	<u>105,229</u>	<u>1,069,650</u>
Total unrestricted funds	<u>48,023,724</u>	<u>1,553,659</u>	<u>(1,592,308)</u>	<u>-</u>	<u>3,447,544</u>	<u>51,432,619</u>

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

21. Summary of funds

Summary of funds – current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2023 £
Designated funds	50,362,969	-	-	(137,364)	(958,504)	49,267,101
General funds	1,069,650	1,988,954	(1,760,446)	137,364	(53,382)	1,382,140
Total unrestricted funds	51,432,619	1,988,954	(1,760,446)	-	(1,011,886)	50,649,241

Summary of funds – prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains /(losses) £	Balance at 31 March 2022 £
Designated funds	46,953,959	-	-	66,695	3,342,315	50,362,969
General funds	1,069,765	1,553,659	(1,592,308)	(66,695)	105,229	1,069,650
Total unrestricted funds	48,023,724	1,553,659	(1,592,308)	-	3,447,544	51,432,619

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023	Group 2022
	£	£
Net expenditure for the year as per Statement of Financial Activities	<u>(783,378)</u>	<u>1,959,895</u>
Adjustments for:		
Depreciation charges	34,379	28,140
Losses on investments	1,011,886	(1,998,544)
Dividends, interest and rents from investments	(531,900)	(487,326)
(Increase) in stocks	(176,674)	(77,144)
Decrease in debtors	194,107	(208,146)
Increase in creditors	103,131	88,778
Net cash expended in operating activities	<u>(148,449)</u>	<u>(694,347)</u>

23. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash at bank and in hand	<u>731,165</u>	<u>399,584</u>

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	399,584	331,581	731,165

Harris (Belmont) Charity

Notes to the financial statements for the year ended 31 March 2023

25. Contingent liabilities

A number of fixed asset investments were passed to the Charity upon the death of The Rt. Hon G R J Baron Harris (Sixth Baron Harris) who in turn had inherited them from the Fifth Baron Harris who died in 1984. The assets in question were granted conditionally exempt status. However, because the Sixth Baron Harris died within 30 years of the Fifth Baron Harris, HM Revenue & Customs would be entitled to claim Inheritance Tax at rates applicable at the time of death on whichever estate proved to be more beneficial to them. The Inheritance Tax liability will only crystallise if the Charity sells these assets in the future. The Trustees have a list of these assets and do not intend to sell them in the foreseeable future. Therefore no provision has been included in the accounts in respect of the future liability.

26. Related party transactions

The Charity rents farmland to its subsidiary, Belnor Farms Limited, and receives a deed of covenant from the company at the year end. The rental charge in the year totalled £113,472 (2022 -£NIL). The deed of covenant in the year amounted to £269,466 (2022 - £236,399). In addition, there are a number of arm's length recharges to the subsidiary for costs paid by the Charity.

As at 31 March 2023 £657,185 (2022 - £507,626) was outstanding. This includes a loan advanced to the subsidiary of £250,000 (2022 - £250,000). This loan bears interest at 5% per annum, over the Bank of England base rate and has a fixed repayment date.

HARRIS (BELMONT) CHARITY

England & Wales - Charity number 1149240

Accounts

Registered number: 08208048
Charity number: 1149240

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

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HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	The Lord Colgrain, Chairman A Mathewson Lady V Jessel A J S Ross D M Del Mar J A Stainton
Company registered number	08208048
Charity registered number	1149240
Registered office	Salisbury House Station Road Cambridge CB1 2LA
Principal operating office	Belmont Park Throwley Faversham Kent ME13 0HH
Chief executive officer	Henry Birch & Sally Watts of Clarke & Simpson (Chartered Surveyors), Well Close Square, Framlingham, Suffolk, IP13 9DU
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hewitsons LLP Shakespeare House 42 Newmarket Road Cambridge CB5 8EP
Investment Advisers	Schroder & Co Limited (Cazenove Capital) 1 London Wall Place London EC2Y 5AU

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Property Consultants	Clarke & Simpson Well Close Square Framlingham Suffolk IP13 9DU
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HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are the Directors for Companies Act purposes) present their annual report and financial statements for Harris (Belmont) Charity (the Charity) for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

POLICIES AND OBJECTIVES

The Harris Family came to Belmont in 1801. Over a 200-year period they fashioned the House and today it provides a living testament to a family that played a pivotal role in the political and social life of their time. Their legacies include their parts in the Seringapatam and Waterloo campaigns, the patronage of the artist Michel-Jean Cazabon, the development of cricket as a world game and one of the finest private clock collections in the world today. The Harris (Belmont) Charity was established in 1980 and is responsible for all aspects of the House and the wider estate.

The Trustees' Objectives are derived from the Original Trust Deed (1980), the Memorandum & Articles of Association (2012), and the Family's Wishes (various) which are stated as being:

- The preservation and maintenance of, and provision of public access to, Belmont House, Faversham, Kent together with its contents and surrounding land, and any other property and assets of architectural, historical, or artistic importance or beauty, for the education, enjoyment, and benefit of the public.
- Notwithstanding the Trustees' absolute discretion to do otherwise, the Trustees should endeavour to preserve Belmont House and its contents and surrounding land.
- The promotion of such other charitable purposes as the Trustees may decide.

To meet these objectives, the current Trustees agreed in 2022 to interpret their role as follows: -

- To preserve and maintain Belmont House, its contents, gardens, and the surrounding land. Where appropriate, this may include acquiring adjacent land or properties, either as investments or to preserve the integrity of the estate, reflecting 6th Lord Harris's view that "with all the building programmes now being envisaged in the South, I think to preserve the estate would be in everybody's interest ..."
- To provide access to the House and gardens for the education, enjoyment, and benefit of the public
- That Belmont should take its place and serve a purpose in both the local community and the county of Kent
- That when there is surplus income, this should be used to support cricket in the county of Kent (in memory of 4th Lord Harris) or other local causes the Trustees deem appropriate to Belmont

In the exercise of its powers to that end, the Charity has paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

These objectives are measured by ensuring that all the Belmont estate is maintained in a sound condition for the benefit of both current and future generations, by the monitoring of visitor numbers to the property and the website, by reviewing requests for historical (archive) material, and the on-going reviewing of the chattel's records and the preservation thereof.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIES FOR ACHIEVING OBJECTIVES

Managing the House, its grounds and opening to the public

The house was completed in its current form in 1793 and is one of the finest examples of the architectural work of Samuel Wyatt. The grounds have been evolved by the family over time and as a Millennium Project, the Trustees invited Arabella Lennox- Boyd to create a new kitchen garden which was implemented by the Belmont Garden staff.

The Trustees employ 12 full time members of staff to look after and maintain the House and Grounds, a part-time archivist and use volunteer guides to enable the public to visit the property. Events are organised throughout the year and promoted on the website, social media, specialist magazines and the local press to reach the target audience. Belmont is also promoted elsewhere by specialist exhibitions and loans to various cultural and heritage exhibitions which have recently included various clocks from the Lord Harris Belmont collection to Bonham's and the Science Museum. In addition, the Seringapatam Jewels are on permanent loan to the V&A.

Preserving and displaying the House, its clocks, pictures, and other chattels

There is an ongoing programme of repair and refurbishment to the property and its content at Belmont. These are agreed and prioritised by the Trustees. Room displays within Belmont House enhance the visitor experience, informing and educating visitors in new and stimulating ways. These displays are reviewed annually and are constantly developed and improved.

There are many remarkable items in the contents of the House, but the most significant is the clock collection. The 5th Lord Harris was the founding president of the Antiquarian Horological Society and is described by Jonathan Betts, Belmont's Curatorial Adviser, as "one of the twentieth century's great horological celebrities".

Managing the Farm

The farming of the Estate is carried out by Belnor Farms Limited, the Charity's subsidiary, which farms 2,000 acres of land in hand, comprising mostly combinable crops (wheat, oil seed rape, beans, peas and spring barley) along with fallow land, downland grass meadows, parkland and orchards combining commercial farming with best practice through environmental stewardship.

Managing the assets

The Trustees' ability to achieve the aforementioned aims is dependent on the performance of the Charity's core assets – rental property, farming & forestry operations, the investment portfolio and visitor revenue.

Visitor revenue needs to be thought of differently to the other three sources because it is, in itself, an aim of the Charity. The farming, property and investment assets need to justify themselves financially. This is less true of the House and gardens; whilst the Trustees aim to make a return on these assets, ultimately it is a central purpose of the Trust to provide access to the House and the estate. It is also inconceivable that visitor revenue will cover the costs of maintaining Belmont House and opening it to the public without a contribution from the other income sources.

The Beneficiaries

The beneficiaries of the Charity are the public who visit the house, gardens and estate, as well as those who play cricket on the 4th Lord Harris's cricket pitch, use the golf course, or gain employment from Belmont's various activities. Visitors to the House and Estate include weekend and weekday visitors, holiday makers, special interest groups, organisations and school children.

The House is accessed by guided tours staffed by volunteers; these guides educate visitors on the importance of Belmont and its place in British history and life. There is a programme of events throughout the year to encourage visitors to enjoy the house and grounds: these include The Spring Fair, Woodfest, plant shows, open garden events, garden tours, open air theatre productions, specialist clock tours, craft workshops and other bespoke tours.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Use of volunteers

When the House is open, the public gain access to the house via guided tours and self-guided tours. These tours are guided by local Guides and Room stewards for the first time in Summer 2021; the House Guides and Room Stewards provide this service on a voluntary basis. The Guides and Room Stewards meet as necessary (but as a minimum at least twice a year) for training and to be updated and consulted on any changes proposed for the opening of the House.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Major objectives and achievements for the year to 31 March 2022 included the ongoing maintenance of the House and grounds – the exterior of the House was decorated within the 5 yearly redecoration programme.

Work on the repair and repointing of the Ha-ha was completed.

Visitor numbers during the 2nd year of intermittent scares of the Covid 19 pandemic were 11,180 up on the previous year count of 4050 (year to 31 March 2020 was 11,936) and the Trustees were pleased to share the open spaces of the gardens with the general public. In July 2021 the House was opened again with a new 'self guided free flow' system which enabled the visitor to walk through some of the rooms with an information leaflet. Each room was looked after by a member of staff or a volunteer. In September the annual Woodfest event was staged again after 2 years and was well received with a record visitor number.

Within the quinquennial review dated 2017 two major maintenance projects that were identified (the restoration of the Ha-ha and repairs to the orangery roof) have now been completed. An updated 'conditions survey' for the house is now due.

During the year £10,000 was donated to the Canterbury Cathedral Clocktower appeal to assist with their renovations:

<https://www.canterbury-cathedral.org/whats-on/news/2018/11/27/face-lift-time-for-cathedral-clock/>

The Trustees also commissioned Joel Tarr, a local blacksmith and metal artist, to create a bespoke armillary sphere for the centre of the mandala.

The Trustees via their Events Manager continue to monitor feedback on Trip Advisor, Facebook, Twitter and Instagram – levels are deemed to be satisfactory.

Performance of Belnor Farms Limited

The Trustees receive and challenge regular reports from the agricultural contractors and during the year review farming practice including on-site inspections.

Revenue from farm activities was significantly higher than in the previous year, due to a good harvest which resulted in good crop yields. Revenue for the year was £834,439 (2021 - £529,424). This delivered a profit of £292,391. A gift aid payment of £236,399 will be paid to the Charity in December 2022.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial Performance and position

The Trustees are satisfied with the financial performance and position of the Charity.

Income has increased by 26% compared to the prior year. Expenditure however has also increased significantly with the lifting of restrictions, with an increase of 16% compared to 2021. This has resulted in a net loss before investment gains was £38,649 (2021 - £139,675).

The performance of the investment portfolio (including investment properties) was satisfactory, with net gains on investments totalling £3,447,544 compared to £3,651,800 last year, which was ahead of the target growth for the investment portfolio of 3% plus RPI.

This has resulted in an increase of £3,408,895 (2021 - £3,512,125) in the net assets of the Charity, which remains in a strong financial position to meet the challenges of future years.

Reserves Policy

The ability to fund both the day to day running costs and the ongoing capital improvement programme is dependent on the performance of the Charity's core assets – income from rental property, farming & forestry operations, the performance of the investment portfolio and visitor revenue.

The Trustees hold designated funds which represent its Heritage and investment assets (listed investments and property portfolio of farmland and cottages). Belmont House and grounds and its collection serve the main charitable purpose of the Charity and the investment assets provide the income required to manage the estate as the Trustees do not actively fundraise for the Charity.

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity a reasonable balance to hold in reserves, this figure is currently £500,000. The financial statements show a free reserves balance (non-designated unrestricted funds not represented by operational fixed assets) of £1,069,650 (2021 - £1,069,765). Bearing in mind the cyclical nature of the business, the 'farm' balance provides the working capital requirement for the farm. The balance provides for approximately 9 months' worth of estate costs and is higher than in line with the Charity's reserve policy. The Trustees are satisfied that these additional amounts will fund the increased expenditure expected in the maintenance plan in the next few years.

Principal funding and fundraising

Principal sources of funding continue to come from residential property, commercial property (Golf Course & Belnor Farms), farming profits and income from the investment portfolio.

The Charity runs events that are attended by the general public but as the above provide the income required to manage the Estate, the Charity does not actively fundraise from the general public.

Future developments

The 5-year strategy plan for the period 2021 to 2025 is being worked up in collaboration with the following advisers :- Francis Maude of Donald Insall Associates (Architects), George Carter, (Garden & Landscape Designer) and Edward Bulmer, (Interior designer)

The primary objectives for the financial year to 31 March 2023 are to continue to develop the events programme and to increase the number of popular workshops. Work will continue with the chattels' conservation programme identifying paintings and clocks on an annual basis that require conservation work.

The BBC staged the Antiques Roadshow at Belmont in August 2022. This was seen by the Trustees as a good way of exposing Belmont House to a wider market.

The programme of recruiting Guides for the House will continue.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is registered as a Charitable Company limited by guarantee.

The Charity is constituted under its Memorandum of Association dated 10 September 2012 and is a registered charity, number 1149240.

The members of the company are the Trustees named on page 8. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The principal object of the Charity is the preservation, maintenance and upkeep of the mansion house known as Belmont House for the benefit of the public of property of historic architectural or artistic importance or beauty, and the making of the same available for the education enjoyment and benefit of the public.

Method of appointment or election of Trustees

The Trustees of the Charity have powers to appoint a new Trustee. The number of Trustees shall be not less than three but no more than seven.

Potential candidates are identified, and their suitability assessed by the existing Trustees. New Trustees are required to be able to demonstrate the appropriate skills and experience necessary to be a Custodian of Belmont.

Trustees are re-elected after 5 years should they wish to remain in the position; after 10 years of service, should they wish to remain Trustees must demonstrate the skills that they are bringing to the post.

Induction and training of Trustees

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the Financial Accounts and other relevant documentation.

The Charity employs specialist Professional advisors who assist both on a day to day and a periodic basis. They provide up to date advice to the Trustees on a regular basis.

Pay policy for Senior Staff/ Organisational structure and decision making

The Trustees meet regularly and are actively involved with the operation of the Charity. The Trustees delegate the day to day running of the Charity and its farming subsidiary to the Executive Officers (Clarke and Simpson, Agents to the Trustees).

The Charity's key management personnel comprise the Trustees and its executive officers. The Charity's Trustees are not remunerated. The agreement with Clarke & Simpson is reviewed on a regular basis and is benchmarked against charges by other similar agents.

Investment Powers

These are governed by the Memorandum of Articles which permits the funds to be invested in any security listed on the London Stock Exchange.

Risk Management

The Trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those potential risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees recognise that the key financial risk area is the revenue - the income includes houses and cottage rents (the usual risks are insured for and with the number of properties in the portfolio it is hoped that this income stream is fairly well protected), farming income - again insurance covers business interruption against the usual insurable risks, rent from the golf course, dividend income from the Stock portfolio and finally admissions income for the House and events. The Trustees ask that weekly banking is carried out during the season and that other authorisation and control procedures are in operation - comparisons are made throughout the year and comparisons with previous years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Harris (Belmont) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

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

Alastair Colgrain

The Lord Colgrain, Chairman
Trustee

Date: 19 December 2022

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY

OPINION

We have audited the financial statements of Harris (Belmont) Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 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 and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's 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.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- identification of the laws and regulations which were significant in the context of the Group through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Charities Act 2011, Companies Act 2006, and taxation legislation; and
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

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

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY
(CONTINUED)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management bias and override of controls, we;

- tested the appropriateness of a sample of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in the principal accounting policies, were indicative of potential bias; and
- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY
(CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 22 December 2022

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)**
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Charitable activities	3	64,443	64,443	17,570
Other trading activities	4	991,371	991,371	687,550
Investments	5	487,326	487,326	503,529
Other income	6	10,519	10,519	23,913
TOTAL INCOME		1,553,659	1,553,659	1,232,562
EXPENDITURE ON:				
Raising funds	7,8	754,139	754,139	630,785
Charitable activities	9	838,169	838,169	741,452
TOTAL EXPENDITURE		1,592,308	1,592,308	1,372,237
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS				
		(38,649)	(38,649)	(139,675)
Net gains on investments	16	1,998,544	1,998,544	2,939,280
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		1,959,895	1,959,895	2,799,605
OTHER RECOGNISED GAINS:				
Gains on revaluation of fixed assets	14	1,449,000	1,449,000	712,520
NET MOVEMENT IN FUNDS		3,408,895	3,408,895	3,512,125
RECONCILIATION OF FUNDS:				
Total funds brought forward		48,023,724	48,023,724	44,511,599
Net movement in funds		3,408,895	3,408,895	3,512,125
TOTAL FUNDS CARRIED FORWARD		51,432,619	51,432,619	48,023,724

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08208048

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	19,880,667	18,263,807
Heritage assets	15	3,834,388	3,834,388
Investments	16	26,810,274	24,855,764
		<u>50,525,329</u>	<u>46,953,959</u>
CURRENT ASSETS			
Stocks	17	347,593	270,449
Debtors	18	405,227	197,081
Cash at bank and in hand	23	399,584	758,571
		<u>1,152,404</u>	<u>1,226,101</u>
Creditors: amounts falling due within one year	19	(245,114)	(156,336)
NET CURRENT ASSETS		<u>907,290</u>	1,069,765
TOTAL NET ASSETS		<u><u>51,432,619</u></u>	<u><u>48,023,724</u></u>
CHARITY FUNDS			
Restricted funds	20	-	-
Unrestricted funds	20	51,432,619	48,023,724
TOTAL FUNDS		<u><u>51,432,619</u></u>	<u><u>48,023,724</u></u>

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

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

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08208048

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

Alastair Colgrain

The Lord Colgrain
Trustee

Date: 19 December 2022

The notes on pages 20 to 44 form part of these financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08208048

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	19,663,165	18,232,562
Heritage assets	15	3,834,388	3,834,388
Investments	16	27,102,083	25,091,581
		<u>50,599,636</u>	<u>47,158,531</u>
CURRENT ASSETS			
Stocks	17	782	782
Debtors	18	626,481	314,242
Cash at bank and in hand		329,135	655,860
		<u>956,398</u>	<u>970,884</u>
Creditors: amounts falling due within one year	19	(123,415)	(105,691)
NET CURRENT ASSETS		<u>832,983</u>	<u>865,193</u>
TOTAL NET ASSETS		<u><u>51,432,619</u></u>	<u><u>48,023,724</u></u>
CHARITY FUNDS			
Restricted funds	20	-	-
Unrestricted funds	20	51,432,619	48,023,724
TOTAL FUNDS		<u><u>51,432,619</u></u>	<u><u>48,023,724</u></u>

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

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

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08208048

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

Alastair Colgrain

The Lord Colgrain
Trustee

Date: 19 December 2022

The notes on pages 20 to 44 form part of these financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(694,347)	(533,571)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		487,326	503,529
Purchase of tangible fixed assets		(196,000)	(119,420)
Proceeds from sale of investments		4,936,933	2,169,734
Purchase of investments		(4,892,899)	(2,135,430)
NET CASH PROVIDED BY INVESTING ACTIVITIES		335,360	418,413
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(358,987)	(115,158)
Cash and cash equivalents at the beginning of the year		758,571	873,729
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	399,584	758,571

The notes on pages 20 to 44 form part of these financial statements

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Harris (Belmont) Charity 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

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

Income from other trading activities comprise farming activities, gift shop/tea room sales, holiday cottage income and renewable heat incentive income. Income from farming activities is recognised in the period when the crop is harvested. Holiday cottage income is recognised in the period when the cottage is let. Remaining income is recognised on receipt.

Income from investments comprise rental property income, investment portfolio income and interest receivable. Investment income is recognised on a receivable basis.

Income from charitable activities comprise admission fees from visitors to the House and grounds and other events held and are recognised on the date of admission or when the event is held.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

1.5 EXPENDITURE

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. It also includes the cost of generating funds and these comprise the costs associated with attracting voluntary income and the costs associated with running the gift shop and the farm. Support costs are those costs incurred directly in support of the expenditure on the objects of the company and include project management carried out at Headquarters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Governance costs relate to professional fees and trustees' expenses.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 GOING CONCERN

The trustees have reviewed the budgets and forecasts for a period of twelve months from approval of these financial statements. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

1.7 GOVERNMENT GRANTS

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Land and buildings

Land is stated at valuation and is not depreciated.

Belmont House and grounds

Subsequent additions to Belmont House and grounds representing improvements to the property are depreciated over 10 years. General repairs and maintenance expenditure is written off in the year to which it relates. It also includes improvements to property through the trading subsidiary, which is also depreciated over 10 years.

Other fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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

The estimated useful lives are as follows:

Plant and machinery	- between 3 and 20 years
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HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9 HERITAGE ASSETS

These are those fixed assets which are of historical significance and are held in order to advance the preservation and conservation objectives of the Charity. As such, they comprise Belmont House and grounds, which is carried at the original cost or valuation when it was transferred to the Charity, and The Belmont House Collection which comprises the contents of Belmont House, being works of art, paintings, furniture and other chattels together with a collection of clocks and watches which are deemed to be of historic or artistic importance.

In accordance with the SORP, heritage assets are not depreciated, as the Trustees consider that the lives of these assets are sufficiently long and residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are sufficiently high that their depreciation is insignificant. Any permanent diminution in value caused by obsolescence is charged to the Statement of Financial Activities as appropriate.

1.10 INVESTMENT PROPERTIES

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the company and the group.

1.11 INVESTMENTS

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

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at net book value.

1.12 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Farm stock includes the relevant proportion of available aid and set aside subsidies. Where subsidies have been received in advance, the amount is shown as deferred income.

1.13 DEBTORS

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

1.14 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.16 FINANCIAL INSTRUMENTS

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

1.17 PENSIONS

The Group makes contributions to various money-purchase schemes.

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with FRS102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the Company and the Group.

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admissions and events	64,443	64,443	17,570
	<u>64,443</u>	<u>64,443</u>	<u>17,570</u>
TOTAL 2021	<u>17,570</u>	<u>17,570</u>	

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop and tea room income	11,519	11,519	5,623
Holiday cottage rent	43,259	43,259	25,663
Other income	42,904	42,904	73,742
	<u>97,682</u>	<u>97,682</u>	<u>105,028</u>
TOTAL 2021	<u>105,028</u>	<u>105,028</u>	

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Farming	893,689	893,689	582,522
	<u>893,689</u>	<u>893,689</u>	<u>582,522</u>
TOTAL 2021	<u>582,522</u>	<u>582,522</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Estate rents	387,502	387,502	406,859
Listed investments	99,716	99,716	96,236
Interest receivable	108	108	434
	<u>487,326</u>	<u>487,326</u>	<u>503,529</u>
TOTAL 2021	<u>503,529</u>	<u>503,529</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants receivable	10,519	10,519	23,913
	<u>23,913</u>	<u>23,913</u>	
TOTAL 2021	<u>23,913</u>	<u>23,913</u>	

Government grants receivable consists of amounts receivable under the Coronavirus Job Retention Scheme (CJRS).

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop and tea room purchases	17,371	17,371	14,569
Event costs	20,311	20,311	2,924
Holiday cottage costs	40,583	40,583	13,565
Postage, stationery and advertising	15,533	15,533	3,924
Subscriptions	5,465	5,465	3,017
Management fees	23,907	23,907	22,745
	<u>123,170</u>	<u>123,170</u>	<u>60,744</u>
	<u>60,744</u>	<u>60,744</u>	
TOTAL 2021			

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Farming expenditure	586,935	586,935	535,136
	<u>535,136</u>	<u>535,136</u>	
TOTAL 2021			

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	44,034	44,034	34,905
TOTAL 2021	34,905	34,905	

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Belmont House and grounds	509,589	509,589	452,039
Estate costs	328,580	328,580	289,413
	<u>838,169</u>	<u>838,169</u>	<u>741,452</u>
	<u>741,452</u>	<u>741,452</u>	
TOTAL 2021	<u>741,452</u>	<u>741,452</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Belnor House and grounds	432,972	76,617	509,589	452,039
Estate costs	308,657	19,923	328,580	289,413
	<u>741,629</u>	<u>96,540</u>	<u>838,169</u>	<u>741,452</u>
	<u>680,016</u>	<u>61,436</u>	<u>741,452</u>	
TOTAL 2021	<u>680,016</u>	<u>61,436</u>	<u>741,452</u>	

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Belmont House and grounds 2022 £	Estate costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	132,079	142,593	274,672	261,267
Equipment repairs	5,477	18,297	23,774	9,459
Motor vehicle expenses	-	17,233	17,233	13,232
Light and heat	7,320	2,157	9,477	7,033
Insurance	37,629	2,297	39,926	34,152
Property rates	10,436	21,864	32,300	20,586
Repairs to property	175,749	68,627	244,376	282,687
House restoration	917	-	917	1,583
Grounds and garden maintenance	41,468	18,827	60,295	10,559
Woodland maintenance	-	16,762	16,762	18,809
Depreciation	21,897	-	21,897	20,649
	<u>432,972</u>	<u>308,657</u>	<u>741,629</u>	<u>680,016</u>
TOTAL 2021	<u>412,496</u>	<u>267,520</u>	<u>680,016</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Belmont House and grounds 2022 £	Estate costs 2022 £	Total funds 2022 £	Total funds 2021 £
Finance costs	-	3,473	3,473	2,297
Professional fees (governance costs)	55,530	512	56,042	33,819
Trustee expenses (governance costs)	5,623	-	5,623	534
Telephone	14,794	-	14,794	4,323
Bad debts	-	-	-	4,433
Other costs	670	-	670	867
Management fees	-	15,938	15,938	15,163
	<u>76,617</u>	<u>19,923</u>	<u>96,540</u>	<u>61,436</u>
TOTAL 2021	<u>39,543</u>	<u>21,893</u>	<u>61,436</u>	

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £12,505 (2021 - £9,844), and non-audit services of £6,000 (2021 - £8,523).

12. STAFF COSTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	255,209	243,521	255,209	243,521
Social security costs	16,989	15,675	16,989	15,675
Contribution to defined contribution pension schemes	2,474	2,071	2,474	2,071
	<u>274,672</u>	<u>261,267</u>	<u>274,672</u>	<u>261,267</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. STAFF COSTS (CONTINUED)

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

	Group 2022 No.	Group 2021 No.
Employees	13	16
	<u> </u>	<u> </u>

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

The key management personnel of the Charity comprise the Trustees and Clarke & Simpson who are considered part of key management. Fees were paid to Clarke & Simpson in the year totalling £54,940 (2021 - £44,029) comprising £47,740 (2021 - £37,908) in relation to Harris (Belmont) Charity and £7,200 (2021 - £6,121) in relation to Belnor Farms Limited.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £243 were reimbursed or paid directly to 1 Trustee (2021 - £286 to 2 Trustees).

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS

GROUP

	Freehold land £	Property improve- ments £	Plant and machinery £	Assets under construction £	Total £
COST OR VALUATION					
At 1 April 2021	18,040,000	435,581	889,183	-	19,364,764
Additions	37,105	3,500	1,033	154,362	196,000
Disposals	-	-	(1,500)	-	(1,500)
Revaluations	1,449,000	-	-	-	1,449,000
At 31 March 2022	<u>19,526,105</u>	<u>439,081</u>	<u>888,716</u>	<u>154,362</u>	<u>21,008,264</u>
DEPRECIATION					
At 1 April 2021	-	415,309	685,648	-	1,100,957
Charge for the year	-	2,998	25,142	-	28,140
On disposals	-	-	(1,500)	-	(1,500)
At 31 March 2022	<u>-</u>	<u>418,307</u>	<u>709,290</u>	<u>-</u>	<u>1,127,597</u>
NET BOOK VALUE					
At 31 March 2022	<u><u>19,526,105</u></u>	<u><u>20,774</u></u>	<u><u>179,426</u></u>	<u><u>154,362</u></u>	<u><u>19,880,667</u></u>
At 31 March 2021	<u><u>18,040,000</u></u>	<u><u>20,272</u></u>	<u><u>203,535</u></u>	<u><u>-</u></u>	<u><u>18,263,807</u></u>

HARRIS (BELMONT) CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold land £	Property improvements £	Plant and machinery £	Total £
COST OR VALUATION				
At 1 April 2021	18,040,000	307,832	474,428	18,822,260
Additions	-	3,500	-	3,500
Disposals	-	-	(1,500)	(1,500)
Revaluations	1,449,000	-	-	1,449,000
At 31 March 2022	<u>19,489,000</u>	<u>311,332</u>	<u>472,928</u>	<u>20,273,260</u>
DEPRECIATION				
At 1 April 2021	-	296,291	293,407	589,698
Charge for the year	-	1,567	20,330	21,897
On disposals	-	-	(1,500)	(1,500)
At 31 March 2022	<u>-</u>	<u>297,858</u>	<u>312,237</u>	<u>610,095</u>
NET BOOK VALUE				
At 31 March 2022	<u><u>19,489,000</u></u>	<u><u>13,474</u></u>	<u><u>160,691</u></u>	<u><u>19,663,165</u></u>
At 31 March 2021	<u><u>18,040,000</u></u>	<u><u>11,541</u></u>	<u><u>181,021</u></u>	<u><u>18,232,562</u></u>

The freehold land was revalued at 31 March 2022, on a basis of market value, by qualified professional valuers working for Clarke & Simpson, acting in the capacity of independent valuers which valued the freehold land at £19.489m.

The revaluation model has been adopted and the trustees consider the valuation of the freehold land to be materially consistent with the net book value as at 31 March 2022.

If the historic cost basis of accounting had been used, the freehold land would have had a carrying value of £618k (2021 - £618k).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. HERITAGE ASSETS

GROUP AND CHARITY

Assets recognised at cost

	Belmont House and grounds 2022 £	Belmont House Collection 2022 £	Total 2022 £
Carrying value at 1 April 2021	489,482	3,344,906	3,834,388
	<u>489,482</u>	<u>3,344,906</u>	<u>3,834,388</u>

Analysis of heritage asset transactions

GROUP AND CHARITY

	2022 £	2021 £	2020 £	2019 £	2018 £
PURCHASES					
Works of art acquired	-	-	-	-	1,000
TOTAL ADDITIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>

HERITAGE ASSET MANAGEMENT POLICY

The Charity holds in trust Belmont House and grounds, along with the house collection. National and international standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations.

HARRIS (BELMONT) CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. FIXED ASSET INVESTMENTS

GROUP		Listed investments £	Cash investments £	Investment properties £	Total £
COST OR VALUATION					
At 1 April 2021		8,843,126	195,712	15,816,926	24,855,764
Additions		4,858,940	-	-	4,858,940
Disposals (Proceeds: £4,936,933)		(4,831,704)	-	-	(4,831,704)
Revaluations		329,265	-	1,564,050	1,893,315
Movement in cash		-	33,959	-	33,959
AT 31 MARCH 2022		<u>9,199,627</u>	<u>229,671</u>	<u>17,380,976</u>	<u>26,810,274</u>

CHARITY	Share in group undertaking £	Listed investments £	Cash investments £	Investment properties £	Total £
COST OR VALUATION					
At 1 April 2021	235,817	8,843,126	195,712	15,816,926	25,091,581
Additions	-	4,858,940	-	-	4,858,940
Disposals (Proceeds: £4,936,933)	-	(4,831,704)	-	-	(4,831,704)
Revaluations	55,992	329,265	-	1,564,050	1,949,307
Movement in cash	-	-	33,959	-	33,959
AT 31 MARCH 2022	<u>291,809</u>	<u>9,199,627</u>	<u>229,671</u>	<u>17,380,976</u>	<u>27,102,083</u>

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and managers.

The portfolio is managed on a total return basis with the emphasis on growth. As a consequence a degree of volatility is anticipated and tolerated. The portfolio is a small part of the overall assets but is nonetheless an important component. Income has been paid to the Charity historically which has allowed the Trustees to invest in a number of projects to improve and enhance the fabric of the Estate rather than being used for the day-to-day operational running.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. FIXED ASSET INVESTMENTS (CONTINUED)

Name	Company number	Registered office or principal place of business	Principal activity
Belnor Farms Limited	00457383	Salisbury House, Station Road, Cambridge, CB1 2LA	Farming

Holding

100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Belnor Farms Limited	893,701	(621,423)	272,278	291,809

17. STOCKS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Raw materials	346,811	269,667	-	-
Goods for resale	782	782	782	782
	347,593	270,449	782	782

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	53,173	39,946	38,112	26,636
Amounts owed by group undertakings	-	-	507,626	229,374
Other debtors	36,432	55,824	28,079	27,996
Prepayments and accrued income	315,622	101,311	52,664	30,236
	405,227	197,081	626,481	314,242

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	120,329	95,622	80,373	58,853
Other taxation and social security	873	-	-	-
Other creditors	17,500	10,134	9,936	10,134
Accruals	106,412	50,580	33,106	36,704
	245,114	156,336	123,415	105,691

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investments fund	24,855,764	-	-	66,695	1,893,315	26,815,774
Estates - farm land	15,721,000	-	-	-	-	15,721,000
House and grounds fund	3,834,388	-	-	-	-	3,834,388
Fixed asset fund	2,542,807	-	-	-	1,449,000	3,991,807
	<u>46,953,959</u>	<u>-</u>	<u>-</u>	<u>66,695</u>	<u>3,342,315</u>	<u>50,362,969</u>
GENERAL FUNDS						
General funds	<u>1,069,765</u>	<u>1,553,659</u>	<u>(1,592,308)</u>	<u>(66,695)</u>	<u>105,229</u>	<u>1,069,650</u>
TOTAL UNRESTRICTED FUNDS	<u><u>48,023,724</u></u>	<u><u>1,553,659</u></u>	<u><u>(1,592,308)</u></u>	<u><u>-</u></u>	<u><u>3,447,544</u></u>	<u><u>51,432,619</u></u>

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. STATEMENT OF FUNDS (CONTINUED)

The investments fund includes the Investment Properties and Investment Portfolio which the Trustees are holding for the long term to secure an ongoing income for the Charity and as such there is no intention to reduce the value of the investment assets. The balance on the fund is equivalent to the balance of the investments. The transfers in the year represent funds withdrawn from the investment portfolio and gains realised in the year.

The Belmont House and grounds designated fund was established at the same time that the Charity was founded. The purpose of the Charity is the preservation, maintenance and upkeep of Belmont House, the surrounding land and property and the contents which are deemed to be of historic architectural or artistic importance or beauty which are available for the education and benefit of the public. The primary assets transferred to the Charity when it was founded are central to the continuation of the Charity and as such will remain intact for as long as the Charity exists. The Trustees are empowered to add to and dispose of items from the collection and contents of Belmont House for the benefit of the Charity as long as the collection and contents are not fundamentally diminished. The fund is represented by heritage assets.

The Estates - Farm Land designated fund represents the value of farm land utilised by Belnor Farms.

The Fixed asset designated fund represents the net book value of fixed assets at the year end.

Free reserves

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity a reasonable balance to hold in reserves, this figure is currently £500,000. The financial statements show a free reserves balance (non-designated unrestricted funds not represented by operational fixed assets) of £1,069,650 (2021 - £1,069,765). Bearing in mind the cyclical nature of the business, the 'farm' balance provides the working capital requirement for the farm. The balance provides for approximately 9 months' worth of estate costs and is higher than in line with the Charity's reserve policy. The Trustees are satisfied that these additional amounts will fund the increased expenditure expected in the maintenance plan in the next few years.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Investments fund	21,950,788	-	-	274,830	2,630,146	24,855,764
Estates - farm land	14,926,080	-	-	82,400	712,520	15,721,000
House and grounds fund	3,834,388	-	-	-	-	3,834,388
Fixed asset fund	2,533,209	-	-	9,598	-	2,542,807
	<u>43,244,465</u>	<u>-</u>	<u>-</u>	<u>366,828</u>	<u>3,342,666</u>	<u>46,953,959</u>
GENERAL FUNDS						
General funds	<u>1,267,134</u>	<u>1,232,562</u>	<u>(1,372,237)</u>	<u>(366,828)</u>	<u>309,134</u>	<u>1,069,765</u>
TOTAL UNRESTRICTED FUNDS	<u><u>44,511,599</u></u>	<u><u>1,232,562</u></u>	<u><u>(1,372,237)</u></u>	<u><u>-</u></u>	<u><u>3,651,800</u></u>	<u><u>48,023,724</u></u>

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	46,953,959	-	-	66,695	3,342,315	50,362,969
General funds	1,069,765	1,553,659	(1,592,308)	(66,695)	105,229	1,069,650
	<u>48,023,724</u>	<u>1,553,659</u>	<u>(1,592,308)</u>	<u>-</u>	<u>3,447,544</u>	<u>51,432,619</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	43,244,465	-	-	366,828	3,342,666	46,953,959
General funds	1,267,134	1,232,562	(1,372,237)	(366,828)	309,134	1,069,765
	<u>44,511,599</u>	<u>1,232,562</u>	<u>(1,372,237)</u>	<u>-</u>	<u>3,651,800</u>	<u>48,023,724</u>

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	1,959,895	2,799,605
ADJUSTMENTS FOR:		
Depreciation charges	28,140	27,422
Gains on investments	(1,998,544)	(2,939,280)
Dividends, interests and rents from investments	(487,326)	(503,529)
(Increase)/decrease in stocks	(77,144)	47,947
(Increase)/decrease in debtors	(208,146)	91,382
Increase/(decrease) in creditors	88,778	(57,118)
NET CASH USED IN OPERATING ACTIVITIES	(694,347)	(533,571)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	399,584	758,571
TOTAL CASH AND CASH EQUIVALENTS	399,584	758,571

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	758,571	(358,987)	399,584
	758,571	(358,987)	399,584

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25. CONTINGENT LIABILITIES

A number of fixed asset investments were passed to the Charity upon the death of The Rt. Hon G R J Baron Harris (Sixth Baron Harris) who in turn had inherited them from the Fifth Baron Harris who died in 1984. The assets in question were granted conditionally exempt status. However, because the Sixth Baron Harris died within 30 years of the Fifth Baron Harris, HM Revenue & Customs would be entitled to claim Inheritance Tax at rates applicable at the time of death on whichever estate proved to be more beneficial to them. The Inheritance Tax liability will only crystallise if the Charity sells these assets in the future. The Trustees have a list of these assets and do not intend to sell them in the foreseeable future. Therefore no provision has been included in the accounts in respect of the future liability.

26. RELATED PARTY TRANSACTIONS

The Charity rents farmland to its subsidiary, Belnor Farms Limited, and receives a deed of covenant from the company at the year end. The rental charge in the year totalled £NIL (2021 - £116,294) due to a rebate being given to assist with cashflow management whilst putting up a new grain store at Northcourt. The deed of covenant in the year amounted to £216,286 (2021 - £NIL). In addition, there are a number of arm's length recharges to the subsidiary for costs paid by the Charity.

As at 31 March 2022, £487,513 (2021 - £229,374) was outstanding. This includes a loan advanced to the subsidiary of £250,000 (2021 - £150,000). This loan bears interest at 5% per annum, over the Bank of England base rate and has a fixed repayment date.

HARRIS (BELMONT) CHARITY

England & Wales - Charity number 1149240

Accounts

Registered number: 08208048
Charity number: 1149240

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

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HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

The Lord Colgrain, Chairman
A Mathewson
V Jessel
A J S Ross
D M Del Mar
J A Stainton (appointed 15 October 2020)

Company registered number

08208048

Charity registered number

1149240

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Principal operating office

Belmont Park, Throwley, Faversham, Kent, ME13 0HH

Chief executive officers

Henry Birch & Sally Watts of Clarke & Simpson (Chartered Surveyors), Well Close Square, Framlingham, Suffolk, IP13 9DU

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

Solicitors

Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

Property Consultants

Clarke & Simpson, Well Close Square, Framlingham, Suffolk, IP13 9DU

Investment Advisers

Schroder & Co Limited (Cazenove Capital), 1 London Wall Place, London, EC2Y 5AU

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are the Directors for Companies Act purposes) present their annual report and financial statements of Harris (Belmont) Charity and subsidiary (the charity and the group) for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019 effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The Harris (Belmont) Charity's objectives are set out in a Memorandum of Association dated 10 September 2012 with the principal aims being stated as being:

"The preservation, maintenance and upkeep of the mansion house known as Belmont House, which has historic, architectural or artistic importance or beauty and the making of the same available for the education, enjoyment and benefit of the public."

The Trustees aims are, through careful and responsible management, to continue to improve the structure and fabric of both Belmont House and the Belmont estate for the enjoyment of the public, by adopting commercial business practices to ensure the ongoing viability of the estate, and to allow the continued enhancement of property as a whole for the public benefit.

In the exercise of its powers to that end, the Charity has paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

b. Strategies for achieving objectives

The Trustees employ 12 full time members of staff to look after and maintain the House and Grounds, and employ an archivist and use volunteer guides to enable the public to visit the House and gardens for education and enjoyment.

Events are organised throughout the year and promoted on the website, social media, specialist magazines and the local press to reach our target audience.

Belmont is promoted elsewhere by specialist exhibitions and loans to various cultural and heritage exhibitions which have recently included (in addition to the permanent loan of the Seringapatam Jewels to the V&A) various clocks from the Lord Harris Belmont collection to Bonham's and the Science Museum.

There is an ongoing programme of repair and refurbishment to the property at Belmont. Room displays within Belmont House enhance the visitor experience by informing and educating visitors in new and stimulating ways. These displays are reviewed annually and are constantly developed and improved.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

These objectives are measured by ensuring that all the Belmont properties, in particular the House, are maintained in a sound condition for the benefit of both current and future generations, by the monitoring of visitor numbers to the property and the website, the reviewing of requests for historical (archive) material and reviewing the chattels records and preservation thereof.

The farming on the Estate is carried out by Belnor Farms Limited, the Charity's subsidiary, who farm 2,000 acres of land in hand comprising principally of combinable crops (wheat, oil seed rape, beans, peas, winter barley & spring wheat), downland grass meadows, parkland and orchards - combining the commercial farming with best practice through environmental stewardship.

d. The beneficiaries

The beneficiaries of the Charity are the public who visit the House, Gardens & Estate, as well as those who play cricket on the 4th Lord Harris's cricket pitch. Visitors to the House and Estate include weekend and weekday visitors, holiday makers, special interest groups, organisations, and school children.

The House is accessed by guided tours staffed by volunteers; these guides educate visitors on the importance of Belmont and its place in British history and life.

There is a programme of events throughout the year to encourage visitors to visit Belmont and enjoy the House and Grounds: these include The Spring Fair, Woodfest, Plant Shows and open garden events, Garden Tours, Open Air Theatre productions, Specialist Clock Tours, Craft Workshops, and other bespoke tours.

During 2020 there was a reduced programme of events as there were restrictions placed upon holding events for groups larger than 6 due to the ongoing pandemic. Woodfest along with some of the other planned events had to be cancelled.

e. Volunteers

When the House is open, the public gain access to the house via guided tours. These tours are guided by local Guides, who provide this service on a voluntary basis. The Guides meet as necessary (but as a minimum at least twice a year) for training and to be updated and consulted on any changes proposed for the opening of the House. During 2020 it was not possible to open up the House under the guidance issued by the Government.

Achievements and performance

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

a. Review of activities

The main objectives and achievements for the year to the 31st March 2021 included the ongoing maintenance of the House and grounds in accordance with the Architects quinquennial report.

Major projects during the 2020/21 season included re-furbishment of the drive down to the stable courtyard and re-landscaping certain areas of the garden under the guidance of the garden designer George Carter.

The Haha was also repaired up to the park gates access. It is hoped to complete the repair/repainting work on the final stretch in 2021.

Visitor numbers during the year ended March 2021 were understandably reduced to 3,838 from 11,936 in the previous year as a result of the Covid 19 pandemic.

b. Performance of Belnor Farms Limited

The Trustees receive and challenge regular reports from the agricultural contractors. The annual farm tour took place in July '20 just before harvest, although some of the Trustees were unable to attend because of Covid 19.

Overview of the farming year Harvest 2020 – weather conditions (very wet) during Autumn '19 and with the desire to drill later to allow the weed grass to chit, meant that more fallow resulted than planned. The very dry spring also affected yields which must be described as poor. Overall the farming year did not deliver a profit.

No donation was therefore made to Harris (Belmont) Charity. After the year end, a loan agreement was signed by the subsidiary where the parent made a loan of £200,000 to the company for the purpose of assisting with cash flow management whilst putting up a new grain store at Northcourt.

c. Investment policy and performance

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. The balance of the portfolio is aimed at providing a satisfactory level of income and achieving modest long-term capital growth for future needs. The Trustees are satisfied with the performance of these investments during the year. There are no ethical restrictions in place over the investment portfolio.

The Trustees carried out an independent review of the investment advisers in October 2018, following the review the Trustees agreed to remain with their current adviser.

Financial review

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

a. Going concern

As detailed in the Reserves policy below, the Charity has a diverse number of income streams most of which are generated from its core assets, the chief ones being its investment portfolio (listed investments and property). While income from its charitable activities has fallen since the year end as a result of the temporary closure of the estate due to government restrictions, the income derived from these sources is relatively small. Whilst setting a balanced budget annually, the trustees, mindful of the need to preserve the capital values of the investment portfolio, acknowledge that the capital can be accessed if required.

As such the charity has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The ability to fund both the day to day running costs and the ongoing capital improvement programme is dependent on the performance of the Charity's core assets – income from rental property, farming & forestry operations, the performance of the investment portfolio and visitor revenue.

The Trustees hold designated funds which represent its Heritage and investment assets (listed investments and property portfolio of farmland and cottages). Belmont House and grounds and its collection serve the main charitable purpose of the Charity and the investment assets provide the income required to manage the estate as the Trustees do not actively fundraise for the Charity.

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity a reasonable balance to hold in reserves, this figure is currently £250,000. The financial statements show a free reserves balance (non designated unrestricted funds not represented by operational fixed assets) of £1,069,765 (2020 - £1,267,134). Bearing in mind the cyclical nature of the business, the 'farm' balance provides the working capital requirement for the farm. The balance provides for approximately 9 months' worth of estate costs and is higher than the Charity's reserve policy. The Trustees are satisfied that these additional amounts will fund the increased expenditure expected in the maintenance plan in the next few years.

c. Financial performance and position

The Trustees recognised the difficulties experienced by all during the year of the pandemic and agreed to freeze the rent reviews until the spring of '21. They also agreed to return to Swale Borough council the rates rebates given on the two holiday cottages and the House - £30,000.

As noted above, the income from farming has decreased. Income from charitable activities has decreased this year due to the imposed lockdowns as a result of COVID-19. The Charity sought professional advice on the utilities (alarms, electricity, plumbing etc) supplying the House.

Net loss before investment gains was £139,675 (2020 - £238,773 gain).

The performance of the investment portfolio (including investment properties) was satisfactory, with net gains on investments totalling £3,575,457 compared to a loss of £455,467 last year, which was ahead of the target growth for the investment portfolio of 3% plus RPI.

This has resulted in an increase of £3,512,125 (2020 - decrease of £216,493) in the net assets of the Charity, which remains in a strong financial position to meet the challenges of future years.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

d. Principal funding

Principal sources of funding continue to come from residential property, commercial property (Golf Course & Belnor Farms), farming profits and income from the investment portfolio.

The Charity runs events that are attended by the general public but as the above provide the income required to manage the Estate, the Charity does not actively fundraise from the general public.

e. Plans for future periods

The Charity has a 5 year strategy plan for the period 2021 to 2026, which was adopted in 2020 following on from previous plans created in 1996, 2000, 2005, 2010 and 2015.

The primary objectives for the financial year to 31st March 2022 are to continue to develop the events programme and to increase the number of popular workshops. It is acknowledged that the year is still likely to be curtailed by the Covid 19 rules and regulations. The chattels' conservation programme continues identifying paintings and clocks requiring conservation work.

Edward Bulmer, a renowned interior designer, has been appointed to help the Trustees with how they might like to present the House.

The programme of recruiting Guides for the House will continue.

Structure, governance and management

a. Constitution

The Charity is registered as a Charitable Company limited by guarantee.

The Charity is constituted under its Memorandum of Association dated 10 September 2012 and is a registered charity, number 1149240.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The principal object of the Charity is the preservation, maintenance and upkeep of the mansion house known as Belmont House for the benefit of the public of property of historic architectural or artistic importance or beauty, and the making of the same available for the education enjoyment and benefit of the public.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trustees of the Charity have powers to appoint a new Trustee. The number of Trustees shall be not less than three but no more than seven.

Potential candidates are identified, and their suitability assessed by the existing Trustees. New Trustees are required to be able to demonstrate the appropriate skills and experience necessary to be a Custodian of Belmont.

Trustees serve a term of 5 years and there is no restriction on the number of terms that can be served by an individual.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the Financial Accounts and other relevant documentation.

The Charity employs specialist Professional advisors who assist both on a day to day and a periodic basis. They provide up to date advice to the Trustees on a regular basis.

d. Pay policy for key management personnel

The Trustees meet regularly and are actively involved with the operation of the Charity. The Trustees delegate the day to day running of the Charity and its farming subsidiary to the Executive Officers (Clarke and Simpson, Agents to the Trustees).

The Charity's key management personnel comprise the Trustees and its executive officers. The Charity's Trustees are not remunerated.

e. Investment powers

The Memorandum and Articles of Association place no restrictions on the Trustees' power to invest.

f. Risk management

The Trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those potential risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

The Trustees recognise that the key financial risk area is revenue. The income includes houses and cottage rents (the usual risks are insured for and with the number of properties in the portfolio it is hoped that this income stream is fairly well protected), farming income, again insurance covers business interruption against the usual insurable risks, rent from the golf course, dividend income from the investment portfolio and finally admissions income for the House and events. The Trustees ask that weekly banking is carried out during the season and that other authorisation and control procedures are in operation. Comparisons are made throughout the year including comparisons with previous years.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

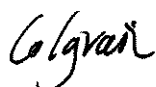
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



The Lord Colgrain, Chairman
Trustee

Date: 19.11.2021

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY

Opinion

We have audited the financial statements of Harris (Belmont) Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's 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.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's 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.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, were as follows:

- Identification of the laws and regulations which were significant in the context of the Group through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Charities Act 2011, Companies Act 2006 and taxation legislation;
- We obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARRIS (BELMONT) CHARITY
(CONTINUED)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management override of controls we:

- Tested the appropriateness of a sample of journal entries and other adjustments;
- Designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- Assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in the principal accounting policies, were indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance; and
- Enquiring of management as to actual and potential litigation and claims.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

17 December 2021

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Charitable activities	3	17,570	17,570	56,169
Other trading activities	4	687,550	687,550	1,060,323
Investments	5	503,529	503,529	550,001
Other income	6	23,913	23,913	-
		<u>1,232,562</u>	<u>1,232,562</u>	<u>1,666,493</u>
TOTAL INCOME				
EXPENDITURE ON:				
Raising funds	7,8	630,785	630,785	779,795
Charitable activities	9	741,452	741,452	647,925
		<u>1,372,237</u>	<u>1,372,237</u>	<u>1,427,720</u>
TOTAL EXPENDITURE				
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(139,675)	(139,675)	238,773
Net gains/(losses) on investments		2,939,280	2,939,280	(455,266)
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		<u>2,799,605</u>	<u>2,799,605</u>	<u>(216,493)</u>
OTHER RECOGNISED GAINS:				
Gains on revaluation of fixed assets		712,520	712,520	-
		<u>3,512,125</u>	<u>3,512,125</u>	<u>(216,493)</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		44,511,599	44,511,599	44,728,092
Net movement in funds		3,512,125	3,512,125	(216,493)
TOTAL FUNDS CARRIED FORWARD		<u><u>48,023,724</u></u>	<u><u>48,023,724</u></u>	<u><u>44,511,599</u></u>

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08208048

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	18,263,807	17,459,289
Heritage assets	15	3,834,388	3,834,388
Investments	16	24,855,764	21,950,788
		<u>46,953,959</u>	<u>43,244,465</u>
CURRENT ASSETS			
Stocks	18	270,449	318,396
Debtors	19	197,081	288,463
Cash at bank and in hand		758,571	882,998
		<u>1,226,101</u>	<u>1,489,857</u>
Creditors: amounts falling due within one year	20	(156,336)	(222,723)
NET CURRENT ASSETS		<u>1,069,765</u>	<u>1,267,134</u>
TOTAL NET ASSETS		<u><u>48,023,724</u></u>	<u><u>44,511,599</u></u>
CHARITY FUNDS			
Unrestricted funds	22	48,023,724	44,511,599
TOTAL FUNDS		<u><u>48,023,724</u></u>	<u><u>44,511,599</u></u>

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

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

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



The Lord Colgrain, Chairman

Date: 10.12.2021

The notes on pages 17 to 41 form part of these financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08208048

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	18,232,562	17,421,014
Heritage assets	15	3,834,388	3,834,388
Investments	16	25,091,581	22,262,948
		<u>47,158,531</u>	<u>43,518,350</u>
CURRENT ASSETS			
Stocks	18	782	782
Debtors	19	314,242	447,525
Cash at bank and in hand		655,860	651,932
		<u>970,884</u>	<u>1,100,239</u>
Creditors: amounts falling due within one year	20	(105,691)	(106,990)
		<u>865,193</u>	<u>993,249</u>
NET CURRENT ASSETS		<u>865,193</u>	<u>993,249</u>
TOTAL NET ASSETS		<u><u>48,023,724</u></u>	<u><u>44,511,599</u></u>
CHARITY FUNDS			
Unrestricted funds	22	48,023,724	44,511,599
TOTAL FUNDS		<u><u>48,023,724</u></u>	<u><u>44,511,599</u></u>

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

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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


The Lord Colgrain, Chairman

Date: 10.12.21

The notes on pages 17 to 41 form part of these financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(533,571)	(376,936)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	503,529	550,001
Purchase of tangible fixed assets	(119,420)	(88,613)
Proceeds from sale of investments	2,169,734	2,634,573
Purchase of investments	(2,135,430)	(2,619,765)
NET CASH PROVIDED BY INVESTING ACTIVITIES	418,413	476,196
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(115,158)	99,260
Cash and cash equivalents at the beginning of the year	873,729	774,469
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	758,571	873,729

The notes on pages 17 to 41 form part of these financial statements

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Harris (Belmont) Charity 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

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

Income from other trading activities comprise farming activities, gift shop/tea room sales, holiday cottage income and renewable heat incentive income. Income from farming activities is recognised in the period when the crop is harvested. Holiday cottage income is recognised in the period when the cottage is let. Remaining income is recognised on receipt.

Income from investments comprise rental property income, investment portfolio income and interest receivable. Investment income is recognised on a receivable basis.

Income from charitable activities comprise admission fees from visitors to the House and grounds and other events held and are recognised on the date of admission or when the event is held.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

1.5 EXPENDITURE

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. It also includes the cost of generating funds and these comprise the costs associated with attracting voluntary income and the costs associated with running the gift shop and the farm. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Governance costs relate to professional fees and trustees' expenses.

All expenditure is inclusive of irrecoverable VAT.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.6 GOING CONCERN

The trustees have reviewed the budgets and forecasts for a period of twelve months from approval of these financial statements, which reflect the impact of COVID-19 on its income and planned expenditure. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

1.7 GOVERNMENT GRANTS

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Land and buildings

Land is stated at valuation and is not depreciated.

Subsequent additions to Belmont House and grounds representing improvements to the property are depreciated over 10 years. General repairs and maintenance expenditure is written off in the year to which it relates. It also includes improvements to property through the trading subsidiary, which is also depreciated over 10 years.

Other fixed assets

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

Plant and machinery	- between 3 and 20 years
---------------------	--------------------------

1.9 HERITAGE ASSETS

These are those fixed assets which are of historical significance and are held in order to advance the preservation and conservation objectives of the charity. As such, they comprise Belmont House and grounds, which is carried at the original cost or valuation when it was transferred to the Charity, and The Belmont House Collection which comprises the contents of Belmont House, being works of art, paintings, furniture and other chattels together with a collection of clocks and watches which are deemed to be of historic or artistic importance.

In accordance with the SORP, heritage assets are not depreciated, as the Trustees consider that the lives of these assets are sufficiently long and residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are sufficiently high that their depreciation is insignificant. Any permanent diminution in value caused by obsolescence is charged to the statement of financial activities as appropriate.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.10 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with FRS102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the company and the group.

1.11 INVESTMENTS

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

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at net book value.

1.12 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Farm stock includes the relevant proportion of available aid and set aside subsidies. Where subsidies have been received in advance, the amount is shown as deferred income.

1.13 DEBTORS

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

1.14 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.16 FINANCIAL INSTRUMENTS

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

1.17 PENSIONS

The company makes contributions to various money-purchase schemes.

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with FRS102 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the company and the group.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admissions and events	17,570	17,570	56,169
Total 2020	56,169	56,169	

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop and tea room income	5,623	5,623	26,478
Holiday cottage rent	25,663	25,663	31,528
Other income	73,742	73,742	48,998
Special events	-	-	29,400
	<u>105,028</u>	<u>105,028</u>	<u>136,404</u>
Total 2020	<u>136,404</u>	<u>136,404</u>	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Farming	<u>582,522</u>	<u>582,522</u>	<u>923,919</u>
Total 2020	<u>923,919</u>	<u>923,919</u>	

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Estate rents	406,859	406,859	390,081
Listed investments	96,236	96,236	158,320
Interest receivable	434	434	1,600
	<u>503,529</u>	<u>503,529</u>	<u>550,001</u>
Total 2020	<u>550,001</u>	<u>550,001</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants receivable	<u>23,913</u>	<u>23,913</u>	<u>-</u>

Government grants receivable consists of amounts receivable under the Coronavirus Job Retention Scheme (CJRS).

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. COST OF RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop and tea room purchases	14,569	14,569	26,808
Event costs	2,924	2,924	25,566
Holiday cottage costs	13,565	13,565	18,969
Postage, stationery and advertising	3,924	3,924	15,830
Subscriptions	3,017	3,017	8,565
Management fees	22,745	22,745	22,748
	<u>60,744</u>	<u>60,744</u>	<u>118,486</u>
Total 2020	<u>118,486</u>	<u>118,486</u>	

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Farming expenditure	535,136	535,136	627,637
Total 2020	<u>627,637</u>	<u>627,637</u>	

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	34,905	34,905	33,672
	<u>34,905</u>	<u>34,905</u>	
Total 2020	<u>33,672</u>	<u>33,672</u>	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Belmont House and grounds	452,039	452,039	384,759
Estate costs	289,413	289,413	263,166
	<u>741,452</u>	<u>741,452</u>	<u>647,925</u>
Total 2020	<u>647,925</u>	<u>647,925</u>	

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Belmont House and grounds	412,496	39,543	452,039	384,759
Estate costs	267,520	21,893	289,413	263,166
	<u>680,016</u>	<u>61,436</u>	<u>741,452</u>	<u>647,925</u>
Total 2020	<u>572,044</u>	<u>75,881</u>	<u>647,925</u>	

Analysis of direct costs

	Belmont House and grounds 2021 £	Estate costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	127,867	133,400	261,267	270,644
Equipment repairs	3,704	5,755	9,459	8,710
Motor vehicle expenses	-	13,232	13,232	19,178
Light and heat	6,142	891	7,033	11,907
Insurance	32,113	2,039	34,152	32,712
Property rates	3,908	16,678	20,586	22,078
Repairs to property	213,453	69,234	282,687	153,575
House restoration	1,583	-	1,583	4,739
Grounds and garden maintenance	3,077	7,482	10,559	15,038
Woodland maintenance	-	18,809	18,809	12,891
Depreciation	20,649	-	20,649	20,572
	<u>412,496</u>	<u>267,520</u>	<u>680,016</u>	<u>572,044</u>
Total 2020	<u>335,391</u>	<u>236,653</u>	<u>572,044</u>	

HARRIS (BELMONT) CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Belmont House and grounds 2021 £	Estate costs 2021 £	Total funds 2021 £	Total funds 2020 £
Finance costs	-	2,297	2,297	4,361
Professional fees (governance costs)	33,819	-	33,819	49,829
Trustee expenses (governance costs)	534	-	534	524
Telephone	4,323	-	4,323	4,618
Bad debts	-	4,433	4,433	-
Other costs	867	-	867	1,383
Management fees	-	15,163	15,163	15,166
	<u>39,543</u>	<u>21,893</u>	<u>61,436</u>	<u>75,881</u>
Total 2020	<u>49,368</u>	<u>26,513</u>	<u>75,881</u>	

Governance costs are attributable to both Belmont House and grounds and Estate costs.

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £9,844 (2020 - £10,758), and non-audit services of £8,523 (2020 - £8,146).

12. STAFF COSTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	243,521	251,085	243,521	251,085
Social security costs	15,675	17,137	15,675	17,137
Contribution to defined contribution pension schemes	2,071	2,422	2,071	2,422
	<u>261,267</u>	<u>270,644</u>	<u>261,267</u>	<u>270,644</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. STAFF COSTS (continued)

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

	Group 2021 No.	Group 2020 No.
Direct charitable activities	16	19

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

The key management personnel of the charity comprise the Trustees and Clarke & Simpson who are considered part of key management. Fees were paid to Clarke & Simpson in the year totalling £44,029 (2020 - £60,721) comprising £37,908 (2020 - £37,914) in relation to Harris (Belmont) Charity and £6,121 (2020 - £22,807) in relation to Belnor Farms Limited.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £286 were reimbursed or paid directly to 2 Trustees (2020 - £313 to 2 Trustees).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. TANGIBLE FIXED ASSETS

Group

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2020	17,245,080	425,931	861,813	18,532,824
Additions	82,400	9,650	27,370	119,420
Revaluations	712,520	-	-	712,520
At 31 March 2021	<u>18,040,000</u>	<u>435,581</u>	<u>889,183</u>	<u>19,364,764</u>
Depreciation				
At 1 April 2020	-	412,597	660,938	1,073,535
Charge for the year	-	2,712	24,710	27,422
At 31 March 2021	<u>-</u>	<u>415,309</u>	<u>685,648</u>	<u>1,100,957</u>
Net book value				
At 31 March 2021	<u>18,040,000</u>	<u>20,272</u>	<u>203,535</u>	<u>18,263,807</u>
At 31 March 2020	<u>17,245,080</u>	<u>13,334</u>	<u>200,875</u>	<u>17,459,289</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS (continued)

Charity

	Freehold land £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2020	17,245,080	298,182	447,058	17,990,320
Additions	82,400	9,650	27,370	119,420
Revaluations	712,520	-	-	712,520
At 31 March 2021	<u>18,040,000</u>	<u>307,832</u>	<u>474,428</u>	<u>18,822,260</u>
Depreciation				
At 1 April 2020	-	295,109	274,197	569,306
Charge for the year	-	1,182	19,210	20,392
At 31 March 2021	<u>-</u>	<u>296,291</u>	<u>293,407</u>	<u>589,698</u>
Net book value				
At 31 March 2021	<u>18,040,000</u>	<u>11,541</u>	<u>181,021</u>	<u>18,232,562</u>
At 31 March 2020	<u>17,245,080</u>	<u>3,073</u>	<u>172,861</u>	<u>17,421,014</u>

The freehold land and were revalued at 31 March 2021, on a basis of market value, by qualified professional valuers working for Clarke & Simpson, acting in the capacity of independent valuers which valued the freehold land at £18.04m.

The revaluation model has been adopted and the trustees consider the valuation of the freehold land to be materially consistent with the net book value as at 31 March 2021.

If the historic cost basis of accounting had been used, the freehold land would have had a carrying value of £618k (2020: £618k).

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. HERITAGE ASSETS

Group and Company

Assets recognised at cost

	Belmont House and grounds 2021 £	Belmont House Collection 2021 £	Total 2021 £
Carrying value at 1 April 2020	489,482	3,344,906	3,834,388
	<u>489,482</u>	<u>3,344,906</u>	<u>3,834,388</u>

Analysis of heritage asset transactions

Group and Company

	2021 £	2020 £	2019 £	2018 £	2017 £
Works of art acquired	-	-	-	1,000	-
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>

HERITAGE ASSET MANAGEMENT POLICY

The Charity holds in trust Belmont House and grounds, along with the house collection. National and International standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. FIXED ASSET INVESTMENTS

Group		Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation					
At 1 April 2020		6,983,774	167,662	14,799,352	21,950,788
Additions		2,107,380	-	-	2,107,380
Disposals		(1,860,600)	-	-	(1,860,600)
Revaluations		1,612,572	-	1,017,574	2,630,146
Cash movements		-	28,050	-	28,050
At 31 March 2021		<u>8,843,126</u>	<u>195,712</u>	<u>15,816,926</u>	<u>24,855,764</u>
Net book value					
At 31 March 2021		<u>8,843,126</u>	<u>195,712</u>	<u>15,816,926</u>	<u>24,855,764</u>
At 31 March 2020		<u>6,983,774</u>	<u>167,662</u>	<u>14,799,352</u>	<u>21,950,788</u>

Company	Share in group undertaking £	Listed investments £	Cash investments £	Investment properties £	Total £
Cost or valuation					
At 1 April 2020	312,160	6,983,774	167,662	14,799,352	22,262,948
Additions	-	2,107,380	-	-	2,107,380
Disposals	-	(1,860,600)	-	-	(1,860,600)
Revaluations	(76,343)	1,612,572	-	1,017,574	2,553,803
Cash movements	-	-	28,050	-	28,050
At 31 March 2021	<u>235,817</u>	<u>8,843,126</u>	<u>195,712</u>	<u>15,816,926</u>	<u>25,091,581</u>
Net book value					
At 31 March 2021	<u>235,817</u>	<u>8,843,126</u>	<u>195,712</u>	<u>15,816,926</u>	<u>25,091,581</u>
At 31 March 2020	<u>312,160</u>	<u>6,983,774</u>	<u>167,662</u>	<u>14,799,352</u>	<u>22,262,948</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. FIXED ASSET INVESTMENTS (continued)

INVESTMENT RISK MANAGEMENT POLICY

The Trustees annually review the risks faced by the Charity and have established an investment policy to identify and monitor the financial risks in the investment portfolio. Consideration is given to the inroads of inflation over time, currencies, volatility and liquidity and discretionary investment managers have been appointed. The investments are diversified across asset classes, regions and managers.

The portfolio is managed on a total return basis with the emphasis on growth. As a consequence a degree of volatility is anticipated and tolerated. The portfolio is a small part of the overall assets but is nonetheless an important component. Income has been paid to the Charity historically which has allowed the Trustees to invest in a number of projects to improve and enhance the fabric of the Estate rather than being used for the day-to-day operational running.

17. INVESTMENT IN TRADING SUBSIDIARY

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
Belnor Farms Limited	00457383	Salisbury House, Station Road, Cambridge, CB1 2LA	Farming

Holding

100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Belnor Farms Limited	582,587	(658,930)	(76,343)	235,817

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NOTES TO THE FINANCIAL STATEMENTS
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18. STOCKS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Raw materials	269,667	317,614	-	-
Goods for resale	782	782	782	782
	270,449	318,396	782	782

19. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	39,946	38,585	26,636	27,998
Amounts owed by group undertakings	-	-	229,374	370,865
Other debtors	55,824	22,503	27,996	18,367
Prepayments and accrued income	101,311	227,375	30,236	30,295
	197,081	288,463	314,242	447,525

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank overdrafts	-	9,269	-	9,218
Trade creditors	95,622	82,133	58,853	44,175
Other taxation and social security	-	5,120	-	5,120
Other creditors	10,134	6,223	10,134	6,223
Accruals and deferred income	50,580	119,978	36,704	42,254
	156,336	222,723	105,691	106,990

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NOTES TO THE FINANCIAL STATEMENTS
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21. FINANCIAL INSTRUMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	758,571	882,998	655,860	651,932

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Investments fund	21,950,788	-	-	274,830	2,630,146	24,855,764
Estates - farm land	14,926,080	-	-	82,400	712,520	15,721,000
House and grounds fund	3,834,388	-	-	-	-	3,834,388
Fixed asset fund	2,533,209	-	-	9,598	-	2,542,807
	<u>43,244,465</u>	<u>-</u>	<u>-</u>	<u>366,828</u>	<u>3,342,666</u>	<u>46,953,959</u>
General funds						
General funds	<u>1,267,134</u>	<u>1,232,562</u>	<u>(1,372,237)</u>	<u>(366,828)</u>	<u>309,134</u>	<u>1,069,765</u>
Total Unrestricted funds	<u><u>44,511,599</u></u>	<u><u>1,232,562</u></u>	<u><u>(1,372,237)</u></u>	<u><u>-</u></u>	<u><u>3,651,800</u></u>	<u><u>48,023,724</u></u>

HARRIS (BELMONT) CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

The Investments fund includes the Investment Properties and Investment Portfolio which the Trustees are holding for the long term to secure an ongoing income for the Charity and as such there is no intention to reduce the value of the investment assets. The balance on the fund is equivalent to the balance of the investments. The transfers in the year represent funds withdrawn from the investment portfolio.

The Belmont House and grounds designated fund was established at the same time that the Charity was founded. The purpose of the Charity is the preservation, maintenance and upkeep of Belmont House, the surrounding land and property and the contents which are deemed to be of historic architectural or artistic importance or beauty which are available for the education and benefit of the public. The primary assets transferred to the Charity when it was founded are central to the continuation of the Charity and as such will remain intact for as long as the Charity exists. The Trustees are empowered to add to and dispose of items from the collection and contents of Belmont House for the benefit of the Charity as long as the collection and contents are not fundamentally diminished. The fund is represented by heritage assets.

The Estates - Farm Land designated fund represents the value of farm land utilised by Belnor Farms. The transfers during the year relate to additions.

The Fixed asset designated fund represents the net book value of fixed assets at the year end. The transfers in the year represent the reallocation from general funds and movements within the fixed assets.

Free reserves

The Trustees consider a balance equivalent to 6 months' worth of operating costs for the Charity a reasonable balance to hold in reserves, this figure is currently £250,000. The financial statements show a free reserves balance (non designated unrestricted funds not represented by operational fixed assets) of £1,069,765 (2020 - £1,267,134). Bearing in mind the cyclical nature of the business, the 'farm' balance provides the working capital requirement for the farm. The balance provides for approximately 9 months' worth of estate costs and is higher than the Charity's reserve policy. The Trustees are satisfied that these additional amounts will fund the increased expenditure expected in the maintenance plan in the next few years.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Investments fund	22,420,862	-	-	9,201	(479,275)	21,950,788
Estates - farm land	14,850,000	-	-	76,080	-	14,926,080
House and grounds fund	3,834,388	-	-	-	-	3,834,388
Fixed asset fund	-	-	-	2,533,209	-	2,533,209
	<u>41,105,250</u>	<u>-</u>	<u>-</u>	<u>2,618,490</u>	<u>(479,275)</u>	<u>43,244,465</u>
General funds						
General funds	1,921,842	1,666,493	(1,427,720)	(917,490)	24,009	1,267,134
Revaluation reserve	1,701,000	-	-	(1,701,000)	-	-
	<u>3,622,842</u>	<u>1,666,493</u>	<u>(1,427,720)</u>	<u>(2,618,490)</u>	<u>24,009</u>	<u>1,267,134</u>
Total Unrestricted funds	<u>44,728,092</u>	<u>-</u>	<u>(1,427,720)</u>	<u>-</u>	<u>(455,266)</u>	<u>44,511,599</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	43,244,465	-	-	366,828	3,342,666	46,953,959
General funds	1,267,134	1,232,562	(1,372,237)	(366,828)	309,134	1,069,765
	<u>44,511,599</u>	<u>1,232,562</u>	<u>(1,372,237)</u>	<u>-</u>	<u>3,651,800</u>	<u>48,023,724</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	41,105,250	-	-	2,618,490	(479,275)	43,244,465
General funds	3,622,842	1,666,493	(1,427,720)	(2,618,490)	24,009	1,267,134
	<u>44,728,092</u>	<u>1,666,493</u>	<u>(1,427,720)</u>	<u>-</u>	<u>(455,266)</u>	<u>44,511,599</u>

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24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,799,605	(216,493)
Adjustments for:		
Depreciation charges	27,422	31,168
(Gains)/losses on investments	(2,939,280)	455,266
Dividends, interests and rents from investments	(503,529)	(550,001)
Decrease in stocks	47,947	30,187
Decrease/(increase) in debtors	91,382	(68,204)
Decrease in creditors	(57,118)	(58,859)
Net cash used in operating activities	(533,571)	(376,936)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	758,571	882,998
Overdraft facility repayable on demand	-	(9,269)
Total cash and cash equivalents	758,571	873,729

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	882,998	(124,427)	758,571
Bank overdrafts repayable on demand	(9,269)	9,269	-
	873,729	(115,158)	758,571

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NOTES TO THE FINANCIAL STATEMENTS
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27. CONTINGENT LIABILITIES

A number of fixed asset investments were passed to the Charity upon the death of The Rt. Hon G R J Baron Harris (Sixth Baron Harris) who in turn had inherited them from the Fifth Baron Harris who died in 1984. The assets in question were granted conditionally exempt status. However, because the Sixth Baron Harris died within 30 years of the Fifth Baron Harris, HM Revenue & Customs would be entitled to claim Inheritance Tax at rates applicable at the time of death on whichever estate proved to be more beneficial to them. The Inheritance Tax liability will only crystallise if the Charity sells these assets in the future. The Trustees have a list of these assets and do not intend to sell them in the foreseeable future. Therefore no provision has been included in the accounts in respect of the future liability.

28. RELATED PARTY TRANSACTIONS

The Charity rents farmland to its subsidiary, Belnor Farms Limited, and receives a deed of covenant from the company at the year end. The rental charge in the year totalled £116,294 (2020 - £104,340) and the deed of covenant in the year amounted to £nil (2020 - £195,888). In addition, there are a number of arm's length recharges to the subsidiary for costs paid by the Charity.

As at 31 March 2021, £229,374 (2020 - £370,865) remained outstanding. This includes a loan advanced to the subsidiary of £150,000 (2020 - £150,000). This loan bears interest at 5% per annum over the Bank of England base rate and has a fixed repayment date.

After the year end, a loan agreement was signed by Belnor Farms Limited where the parent made a loan of £200,000 to the company for the purpose of assisting with cash flow management whilst putting up a new grain store at Northcourt.