

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

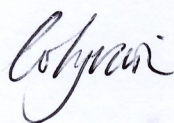
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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:

A handwritten signature in cursive script, appearing to read 'Colgrain', written in dark ink.

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

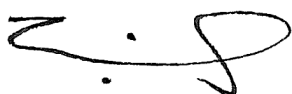
Independent auditors' report to the members of Harris (Belmont) Charity (continued)

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

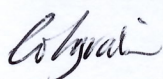
Consolidated balance sheet
as at 31 March 2024

	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>51,328,865</u>	<u>50,649,241</u>
Charity funds			
Unrestricted funds	20	51,328,865	50,649,241
		<u>51,328,865</u>	<u>50,649,241</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

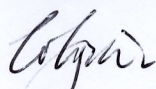
Charity balance sheet
as at 31 March 2024

	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>51,328,865</u>	<u>50,649,241</u>
Total net assets			
		<u>51,328,865</u>	<u>50,649,241</u>
Charity funds			
Unrestricted funds	20	51,328,865	50,649,241
		<u>51,328,865</u>	<u>50,649,241</u>

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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
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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 taxation 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.