

THE BURTON CONSTABLE FOUNDATION

England & Wales · Charity number 1010121

Details

Status	Registered
Legal form	Charitable company
Company number	02614135
Registered	1992-03-25
Register	View on the Charity Commission register

Contact

Address	Burton Constable Foundation Burton Constable Hall Burton Constable Hull HU11 4LN
Phone	01964 562400
Email	al@burtonconstable.com
Website	www.burtonconstable.com

Activities

Objects: (1) TO ACQUIRE AND MAINTAIN FOR THE PUBLIC BENEFIT THE HOUSE KNOWN AS BURTON CONSTABLE HALL NEAR HULL NORTH HUMBERSIDE HU11 4CN TOGETHER WITH THE CONTENTS THEREOF AND THE LAND AND ESTATE APPURTENANT THERETO AND TO CONSERVE THE SAME AND MAKE THEM AVAILABLE TO MEMBERS OF THE PUBLIC (2) THE RELIEF OF POVERTY AND THE ADVANCEMENT OF EDUCATION AND OF RELIGION AND SUCH OTHER PURPOSES FOR THE BENEFIT OF THE COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE

Activities: Preserve Burton Constable Hall and the collections therein together with its associated buildings and historic parkland for public benefit.

Classification

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

Geography

- East Riding Of Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£633,835	£831,334	£9,578,845	22
2023-12-31	£581,539	£747,843	£9,441,996	22
2022-12-31	£570,899	£705,397	£9,481,315	23
2021-12-31	£571,751	£663,611	£10,558,251	21
2020-12-31	£517,562	£609,987	£9,970,624	22

Trustees

Name	Role	Appointed
Charles David Forbes Adam		2025-02-13
Hon Mrs Hatta Byng		2026-02-05
John Robert Dickinson		2024-02-27
John Straker Constable		2019-05-31
Lady Cara Mary Cecilia Willoughby		2024-09-03
RODRICA STRAKER		
Rory Kingsley Wardroper		2023-06-16

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2024
for
The Burton Constable Foundation

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

**Contents of the Financial Statements
for the year ended 31st December 2024**

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The Burton Constable Foundation

Reference and Administrative Details for the year ended 31st December 2024

TRUSTEES	Mrs R C Straker MA (Cantab) MRICS R A H Sword FRICS FAAV (resigned 13.2.2025) Ms Y L Hardman MA AMA (resigned 19.6.2024) JS Constable MBA, MA (Oxon) C Ussher (resigned 17.1.2025) R K Wardroper J R Dickinson (appointed 27.2.2024) Lady Cara Willoughby (appointed 3.9.2024) Sir Charles Forbes Adam Bt OBE DL (appointed 13.2.2025)
COMPANY SECRETARY	A J Hutson (appointed 4.12.2024)
REGISTERED OFFICE	Burton Constable Hall Burton Constable Skirlaugh East Yorkshire HU11 4LN
REGISTERED COMPANY NUMBER	02614135 (England and Wales)
REGISTERED CHARITY NUMBER	1010121
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
SOLICITORS	Knights Hudson Quarter Toft Green York YO1 6AB
ADVISERS	Oakglen Wealth 2 St James's Market London SW1Y 4AH

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Statutory Information, Principal Activity and Public Benefit

The company is limited by guarantee and it and its officers are governed by the Memorandum and Articles of Association dated 23 May 1991, as amended by special resolutions dated 24 September 1991 and 23 March 1992.

The principal objectives are:

to acquire and maintain the house known as Burton Constable Hall together with the contents thereof and the land and estate appurtenant thereto and to conserve the same and make them available to members of the public.

the relief of poverty and the advancement of education; and such other purposes for the benefit of the community as shall be exclusively charitable.

There has been no change in this activity during the year. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and in planning future activities. The principal objectives are currently under review.

A Year in Brief

2024 was a year of change for the Burton Constable Foundation (BCF). The appointment of a new Director, with a broad commercial background, in May brought energy and vision to the organisation, supported by other appointments within maintenance, marketing and curatorial departments.

After many years serving on the board Robert Sword stepped down as chairman of the Trustees, Yvonne Hardman retired as a representative of Leeds City Council on the board. We are very grateful to them for their years of unstinting support, and the knowledge they brought to the strategic growth of the charity. Rory Wardroper was appointed Chairman, with effect from 1 February 2025, with Jack Constable (who has changed his name from Straker to Constable) as Deputy Chairman. Other new Trustees, John Dickinson, Cara Willoughby and Charlie Forbes Adam have been appointed. They bring a wide range of experience, with backgrounds in financial management, event management, and commercial development which will be invaluable as the trustees drive forward with determination to secure the future wellbeing of the BCF.

A subtle rebrand kickstarted this journey. A change from Burton Constable Hall & Grounds to Burton Constable Hall & Parkland brought the Grade II*, Capability Brown Parkland into the forefront of our messaging. Increased investment saw the upgrading and removal of park fencing, opening up the Parkland for visitors to enjoy. The purchase of new machinery, including a new topper, and increased pasture care has led to better conditioned hedgerows, dykes and fields. There is still plenty to do and a full work programme has been established for 2025, which will be implemented with the help and support of an increasing number of volunteers.

Hall & Collection

We were sorry to say goodbye to Phillippa Wood, who had held the position of Curator for five years. We are pleased that our collections assistant, Sarah Burton, was able to step into the role and, following an open recruitment process, later became the new Curator. Sarah, having been with us as part of an Arts Council England (ACE) funded project for the previous twelve months, is well versed in the collection and understands the mammoth task of auditing and correcting the data system to make it fit for the present day, allowing greater public access to this richly rewarding resource. The long term plan is to share our archive online to ever larger number of researchers and the wider public.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2024

Hall & Collection

A large number of fabric repairs took place in 2024. Around £50k was spent on external and high-level repairs. Internally, the Museum collection was moved, and re-displayed due to ceiling damage caused by falling plaster. A new home for the scientific collection was established within the North Wing. This work has allowed the BCF to test this location as a new attraction for visitors, which is part of future development plans. The Quinquennial Inspection, undertaken by our retained architect, Andrew Wiles, was completed at the end of 2024. The results will be shared in 2025, and a strategy for repairs will be developed and delivered.

Other areas developed toward the back end of the year were improvements to the heating systems, the implementation of a new fire panel and upgraded system, and the commencement of an upgraded security system. Plans to install WiFi throughout the house were drawn up, to be implemented during the 2025 winter clean. Further details of the above are provided in the Financial Review section.

Visitor Numbers

Total visitor numbers in 2024 were 45,859. Despite being 7% lower than 2023, the actual number of general (non event) visitors to the Hall and Parkland were up 2.5%. We saw a 7% increase in Historic House visitors and an 8% rise in memberships.

The café also had a 14% rise in visitors, showing that it is a destination café as well as servicing our day visitors.

Events & Community Gallery

With no marketing, event or senior management provision, it was not unexpected that the events programme was light for 2024. However, February half term delivered a successful and busy Nature Week of activities.

In April, a half marathon and 10k brought over 2000 people to the site.

The regular monthly craft fairs have remained popular.

In August, Scarborough Theatre Company performed *Treasure Island* on the North Lawn, which was attended by 150 people.

Halloween is a growth opportunity. The same event had been held for many years and even had to be cancelled in 2023 due to poor ticket sales.

A themed day of activities aimed at families was executed brilliantly by the team and led to an increase of nearly 40% on previous years numbers. Over 700 people came and enjoyed all things magical, from broomstick rides to potion making.

A desire to bring more theatre and music events to the Hall, led us to Claptrap Theatre performing a wonderfully scary production on Halloween. This was coupled with a tour of the house, where volunteers told 'real' ghost stories. Overwhelmingly positive feedback meant that Claptrap Theatre will be returning in 2025.

In the usual fashion, the Hall was bedecked with decorations for the Christmas season. Although enjoyed by large numbers of visitors, the revenue and visitor number for Christmas have been declining over the last five years and so a rethink for 2025 will be undertaken.

A new Christmas concert with a string quartet went brilliantly and was a sellout. This further cements the desire for engaging with the wider rural community to hold events of all sorts at Burton Constable. A regular programme of such events will be developed for 2025.

The community gallery within the stables has seen a rotating programme of exhibitions throughout the year. We are grateful for the artists and community groups who showcase their work, and add an extra attraction for our visitors.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2024

Grants and Assistance

The directors and trustees are grateful for the assistance given by, and for grants received from The Humber Museums Partnership, Historic House Association, and the Friends of Burton Constable.

Humber Museums Partnership (HMP) Project:

With the bicentenary of 'Constable Moby', our 60ft sperm whale skeleton, washed up on Tunstall Beach in 1825 was the centre of significant attention. It was a joy to see the culmination of the HMP project and the production of a new children's book *A Whale of a Tale - The Adventures of Constable Moby*. This short story details the whale's adventures before coming to his final resting place in Holderness. The escapades were imagined by 35 children during workshops in the school summer holidays. The pictures and stories were then developed into the stories by local author Gemma Sharp.

The book was launched at the Festival of Words, held at Burton Constable, in October.

The story was read throughout the day and has a permanent home within the story telling hut in our new 'wild haven' area to the northeast of the house.

Strategy & Projects

A significant undertaking by the Director and Trustees was the conceiving of a strategy for growth and financial sustainability. John Hoy was consulted in 2023 and delivered his report in February 2024. This has a wealth of data, analysis and recommendations. The key actions taken from the report was to develop a large-scale adventure playground to bring a new audience of young families to Burton Constable. The Director has evaluated the past focus on weddings and concluded that this was not a realistic growth area in the short to medium term. The focus needs to be on day visitors, increasing our young family and heritage/treasure house visitor cohort.

National Lottery Heritage Fund (NLHF)

With so many fascinating and significant stories associated with Burton Constable, the Director pursued the options for a NLHF bid. A visit by Louise Clare and Louise Sutherland from their regional office in October gave confidence that a significant project was the correct path to follow. Details will be drawn up with the retained architect in order to submit a EOI application in 2025.

Cupolas

In 2023 a decision to drawdown funds from the BCF Endowment Fund to repair the historic cupolas, on the east front of the hall, was agreed by the Nation Heritage Memorial Fund. In 2024 the Director and trustees agreed that this should be a fallback position and that external funding should be sought. Despite the poor condition of the cupolas, stabilisation works in 2023 had extended the period before works would need to commence.

An Historic House Association application was submitted, and after a visit from a delegation in October, we were invited to submit a full application. This was successfully accepted in February 2025 and £30k towards the cupolas was secured.

The trustees appointed Irvine Patrick Consulting as fundraising consultants for this and future projects. They have been tasked with finding other funds for the cupolas and to aid with the NLHF application.

The Friends of Burton Constable

The Friends have continued to work hard to fundraise to support the work of the Burton Constable Foundation.

Volunteers

The BCF is grateful for the unstinting efforts and the support of its volunteers who assist the Curator with research into the history and collections, the Maintenance Technician in the maintenance of the house and the Wildlife and Parkland Officer in looking after the gardens and Parklands. In addition, the Foundation has 82 house guides who add so much to the visitor experience. In 2024 a total of 7625 volunteer hours were worked across the various roles. If the value of this to the Foundation is calculated based on the minimum wage, the volunteer contribution amounts to over £80,000.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2024

Fixed and Heritage Assets

In the summer of 2023 there was a beauty parade of wealth managers. Oakglen Wealth won the tender process, and took on the management of the endowment fund at the end of 2023. The transfer between Investec and Oakglen Wealth explains the transfer amounts on page 13.

The movements in fixed assets during the year are set out in notes 16 and 17 to the accounts. As a result of the disclosures required under the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019), heritage assets are shown at either the valuation on acquisition by way of gift or donation, or at the original cost.

The house known as Burton Constable Hall, built c.1570, together with the stable block, certain ancillary buildings, and approximately 320 acres of surrounding parkland was originally transferred to the National Heritage Memorial Fund by John Raleigh Chichester-Constable in 1991. This was subsequently gifted to the company on 23 March 1992 by The National Heritage Memorial Fund together with the Heritage collection of 'curiosities' and scientific instruments and an endowment of £3,300,000, now valued at £7,563,520.

The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

The Chichester-Constable family have also loaned some contents including the Chippendale Furniture in the Great Drawing Room.

FINANCIAL REVIEW

Investment Powers, Policy and Performance

The Deed of Gift established the investment powers for the endowments received. The charity could invest the gift of the endowment of £3,300,000 in such manner as it saw fit and has therefore delegated the management of its investment portfolio to a specialist advisor, Investec Wealth and Investments. The objective of the advisors is to maximise the long-term capital return of the fund ahead of inflation.

Reserves Policy

The Foundation's reserves policy is to hold sufficient reserves to continue to maintain and run Burton Constable Hall for the public benefit.

Endowment Fund - Permanently Endowed Funds

The Endowment Fund was established in 1992 with £3,300,000 endowed from The National Heritage Memorial Fund.

The aim was to provide the Foundation with sufficient investment income to fund the annual running costs of Burton Constable Hall and grounds. The endowment of £3,300,000 has restricted uses and must be used to generate investment income and cannot be used as income itself, except for the fact that the Foundation has been granted permission by the National Heritage Memorial Fund to draw down up to 1% per year of the capital of the endowment fund so long as the capital has grown ahead of inflation.

Since this fund was established, income from the investments has been used to cover the general running costs of the charitable company. The investment income has been supplemented by income generated from entrance fees to the Hall and grounds and donations received.

The initial endowment and any subsequent changes in market value of the investments it was used to purchase, are designated as the Main Fund within the total Endowment Fund.

The Endowment Fund was augmented at 1st January, 2001 by £1,845,188, being the reinstatement of Heritage assets which had previously been written off or which had been valued at nil, of £1,669,329 and reclassification of the riding school from investments of £175,859. These assets are designated as the Heritage Assets Fund within the total Endowment Fund. Since then, additional assets of £34,239 have been acquired and the total fund stands at £1,879,427.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2024

The total balance of the Endowment Fund at 31st December 2024 amounted to £9,513,394 designated as the Main Fund £7,633,967 and the Heritage Assets Fund £1,879,427.

Review of the year

Income increased during the year to £633,835 (2023 £581,539). The increase was driven by better investment returns (up by c£77,000) and House and Parkland admissions (up c£11,000). Income from grants and donations did however reduce in the year (by c£27,000).

Expenditure has also risen during the year due to the commencement of a planned programme of special works repairing the fabric of the building and other non-routine maintenance work including c£52,000 in external painting and building repairs, c£10,000 on electrical safety and c£25,000 on a new fire prevention system. It should be noted that we have accrued around £61,000 for the repair work undertaken in the year but not invoiced until after the year end, which has contributed to a huge rise in creditors this year.

Administration costs have increased due to the rise in insurance premiums (up c£18,000) and energy costs (up c£9,000). Governance costs have however fallen due to reduced legal fees as the governance review draws to a conclusion.

Whilst staff costs remained static overall, savings were made from vacancies in the chief executive role for 5 months of the year and the curator role for 4 months, leading to a one-off saving of c£40,000.

Allowing for investment gains of £334,348, the charity made a total surplus for the year of £136,849.

Total Reserves

The total reserves at 31st December 2024 amounted to £9,578,845. The high level of reserves is required in the Endowment Fund to generate sufficient investment income to cover the running costs of the Foundation. The directors and trustees are continually trying to increase and attract funding for curatorial and capital expenditure to continue with improvements to the Hall, contents and grounds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Directors and Trustees

The Sub-Committees are as follows:

Curatorial Committee
Finance Working Group
Management Group

Risk Management

The trustees have debated risk management issues and have developed a Strategic Risk Register and an Operational Risk Register which are reviewed by the Finance, Risk and Remuneration Committee and by the Board of Trustees.

Principal Officer

The principal officer of the company is the Director, Alasdair Hutson.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Burton Constable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In order to fulfil their fiduciary responsibilities in receiving competitive prices for auditing services. A tender process will occur in 2025 for the auditing of accounts to 31st December 2025

Approved by order of the board of trustees on 26 August 2025 and signed on its behalf by:


R K Ward – Chair of Trustees

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Opinion

We have audited the financial statements of The Burton Constable Foundation (the 'charitable company') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- 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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charity Act 2011, Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Report of the Independent Auditors to the Members of
The Burton Constable Foundation**
(Company Registration No. 02614135)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 Report of the Independent Auditors.

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



Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 27 August 2025

The Burton Constable Foundation

**Statement of Financial Activities
for the year ended 31st December 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	11,392	28,124	-	39,516	66,009
Charitable activities						
Historic house and grounds	5	154,159	-	-	154,159	142,863
Other trading activities	3	92,484	-	-	92,484	96,021
Investment income	4	324,824	-	-	324,824	247,820
Other income	6	22,852	-	-	22,852	28,826
Total		605,711	28,124	-	633,835	581,539
EXPENDITURE ON						
Raising funds	7	42,119	-	31,115	73,234	83,331
Charitable activities						
Historic house and grounds	8	745,151	12,949	-	758,100	664,512
Total		787,270	12,949	31,115	831,334	747,843
Net gains on investments		-	-	334,348	334,348	126,985
NET INCOME/(EXPENDITURE)						
Transfers between funds	23	(181,559) 150,111	15,175 -	303,233 (150,111)	136,849 -	(39,319) -
Net movement in funds		(31,448)	15,175	153,122	136,849	(39,319)
RECONCILIATION OF FUNDS						
Total funds brought forward		39,258	42,466	9,360,272	9,441,996	9,481,315
TOTAL FUNDS CARRIED FORWARD		7,810	57,641	9,513,394	9,578,845	9,441,996

The notes form part of these financial statements

The Burton Constable Foundation
(Company Registration No. 02614135)
Balance Sheet
31st December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	16	92,073	93,696
Heritage assets	17	1,879,427	1,879,427
Investments	18	<u>7,563,520</u>	<u>7,336,287</u>
		9,535,020	9,309,410
CURRENT ASSETS			
Stocks	19	21,845	8,252
Debtors	20	132,382	150,344
Cash at bank and in hand		<u>85,111</u>	<u>93,734</u>
		239,338	252,330
CREDITORS			
Amounts falling due within one year	21	<u>(195,513)</u>	<u>(119,744)</u>
NET CURRENT ASSETS		<u>43,825</u>	<u>132,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,578,845</u>	<u>9,441,996</u>
NET ASSETS		<u>9,578,845</u>	<u>9,441,996</u>
FUNDS	22		
Unrestricted funds		7,810	39,258
Restricted funds		57,641	42,466
Endowment funds		<u>9,513,394</u>	<u>9,360,272</u>
TOTAL FUNDS		<u>9,578,845</u>	<u>9,441,996</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 August 2025 and were signed on its behalf by:


R K Wardroper– Chair of Trustees

The notes form part of these financial statements

The Burton Constable Foundation

**Cash Flow Statement
for the year ended 31st December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(398,341)</u>	<u>(369,948)</u>
Net cash used in operating activities		<u>(398,341)</u>	<u>(369,948)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,106)	(16,691)
Net cash from investment transactions		(1,246,565)	1,955,539
Investment management fees		(31,115)	(45,839)
Dividends received		<u>324,824</u>	<u>247,820</u>
Net cash provided by investing activities		<u>(963,962)</u>	<u>2,140,829</u>
Change in cash and cash equivalents in the reporting period		(1,362,303)	1,770,881
Cash and cash equivalents at the beginning of the reporting period		<u>1,905,777</u>	<u>134,896</u>
Cash and cash equivalents at the end of the reporting period		<u><u>543,474</u></u>	<u><u>1,905,777</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31st December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	136,849	(39,319)
Adjustments for:		
Depreciation charges	12,729	12,173
Gain on investments	(334,348)	(126,985)
Dividends received	(324,824)	(247,820)
Investment management fees	31,115	45,839
Increase in stocks	(13,593)	(1,967)
Decrease/(increase) in debtors	17,962	(20,044)
Increase in creditors	75,769	8,175
Net cash used in operations	<u>(398,341)</u>	<u>(369,948)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	93,734	(8,623)	85,111
Cash held in investment portfolio	<u>1,812,043</u>	<u>(1,353,680)</u>	<u>458,363</u>
Total	<u>1,905,777</u>	<u>(1,362,303)</u>	<u>543,474</u>

**Notes to the Financial Statements
for the year ended 31st December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Charitable activities

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

Sale of goods

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to statutory audit and legal fees.

There has been no apportionment of costs.

**Notes to the Financial Statements - continued
for the year ended 31st December 2024**

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Intangible assets are amortised on a straight line basis over their useful lives of five years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less any provisions for impairment. Fair values for donated assets are estimated by reference to market prices.

Heritage assets stated at cost are not depreciated on the basis they have a very long useful life, thus making any depreciation charge immaterial.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used, at the discretion of the trustees, in accordance with the charitable objectives.

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income, in addition, up to 1% of the capital of the endowment fund may be used on outstanding repairs. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

Notes to the Financial Statements - continued
for the year ended 31st December 2024

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,711	8,874
Grants	<u>37,805</u>	<u>57,135</u>
	<u>39,516</u>	<u>66,009</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Access to Work	1,150	24,707
Rural Payments Agency	9,681	12,587
Museum Yorkshire Development Cultural Recovery Scheme	1,987	-
DEFRA -Parklands management (Restricted)	19,947	19,858
Other grants	-	(17)
Hull Museums	<u>5,040</u>	<u>-</u>
	<u>37,805</u>	<u>57,135</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Gift shop sales	20,713	20,862
Special event income	37,621	33,803
Rents received	34,150	29,591
Wedding income	<u>-</u>	<u>11,765</u>
	<u>92,484</u>	<u>96,021</u>

The Burton Constable Foundation

**Notes to the Financial Statements - continued
for the year ended 31st December 2024**

4. INVESTMENT INCOME

	2024	2023
	£	£
Listed securities	<u>324,824</u>	<u>247,820</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Activity	£	£
Hall and grounds admissions	152,529	141,244
Sale of guidebooks	<u>1,630</u>	<u>1,619</u>
	<u>154,159</u>	<u>142,863</u>

6. OTHER INCOME

	2024	2023
	£	£
Sundry income	946	77
Renewable Heat Incentive Scheme	<u>21,906</u>	<u>28,749</u>
	<u>22,852</u>	<u>28,826</u>

7. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Advertising	9,443	17,460
Marketing & Consultancy	<u>13,267</u>	<u>3,459</u>
	<u>22,710</u>	<u>20,919</u>

Other trading activities

	2024	2023
	£	£
Purchases	10,890	12,731
Special event costs	<u>8,519</u>	<u>3,842</u>
	<u>19,409</u>	<u>16,573</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2024

7. RAISING FUNDS - continued

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>31,115</u>	<u>45,839</u>
Aggregate amounts	<u>73,234</u>	<u>83,331</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Historic house and grounds	<u>510,124</u>	<u>247,976</u>	<u>758,100</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff Costs	320,270	321,191
House maintenance	166,134	66,421
Gardens and grounds	1,722	1,642
Other Projects	13,754	15,114
Countryside stewardship	3,376	5,805
Curatorial projects	<u>4,868</u>	<u>2,458</u>
	<u>510,124</u>	<u>412,631</u>

10. SUPPORT COSTS

	Administration	Governance costs	Totals
	£	£	£
Historic house and grounds	<u>199,379</u>	<u>48,597</u>	<u>247,976</u>

Support costs, included in the above, are as follows:

Administration

	2024	2023
	Historic house and grounds	Total activities
	£	£
Rates and water	5,898	2,146
Insurance	71,085	53,068
Light and heat	65,241	56,879
Telephone	3,837	3,426
Postage and stationery	769	719
Sundry expenses	2,835	(998)
Motor and travel	9,703	5,846
Bank charges	4,078	3,625
Volunteer expenses	15,792	11,740
Training	985	1,527
Health and safety expenses	1,956	3,892
Consultancy	1,911	2,801
Subscriptions	628	513
Bad Debt Expense	1,932	-
Depreciation of tangible and heritage assets	<u>12,729</u>	<u>12,173</u>
	<u>199,379</u>	<u>157,357</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2024

10. **SUPPORT COSTS - continued**
Governance costs

	2024 Historic house and grounds £	2023 Total activities £
Travel and subsistence	2,074	1,473
Auditors' remuneration	6,931	6,266
Accountancy fees	3,892	2,703
Legal fees	35,700	84,082
	<u>48,597</u>	<u>94,524</u>

11. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,931	6,266
Depreciation - owned assets	<u>12,729</u>	<u>12,173</u>

12. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	<u>2,074</u>	<u>1,473</u>

13. **STAFF COSTS**

	2024 £	2023 £
Wages and salaries	296,656	289,273
Social security costs	16,721	20,446
Other pension costs	<u>6,893</u>	<u>11,472</u>
	<u>320,270</u>	<u>321,191</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Full time	5	6
Part time	8	6
Seasonal	<u>9</u>	<u>10</u>
	<u>22</u>	<u>22</u>

No employees received emoluments in excess of £60,000.

The total cost of employing key management personnel was £65,519 (2023: £106,148). The reduction is attributable to no Chief Executive being in place from the start of January to the start of June, and the Curator position being vacant from September to the end of the year. With both positions now being filled, key management personnel remuneration is expected to increase back to previous levels in 2025.

Notes to the Financial Statements - continued
for the year ended 31st December 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	8,875	57,134	-	66,009
Charitable activities				
Historic house and grounds	142,863	-	-	142,863
Other trading activities	96,021	-	-	96,021
Investment income	247,820	-	-	247,820
Other income	28,826	-	-	28,826
Total	<u>524,405</u>	<u>57,134</u>	<u>-</u>	<u>581,539</u>
EXPENDITURE ON				
Raising funds	37,492	-	45,839	83,331
Charitable activities				
Historic house and grounds	<u>649,844</u>	<u>14,668</u>	<u>-</u>	<u>664,512</u>
Total	<u>687,336</u>	<u>14,668</u>	<u>45,839</u>	<u>747,843</u>
Net gains on investments	<u>-</u>	<u>-</u>	<u>126,985</u>	<u>126,985</u>
NET INCOME/(EXPENDITURE)	(162,931)	42,466	81,146	(39,319)
Transfers between funds	<u>155,000</u>	<u>-</u>	<u>(155,000)</u>	<u>-</u>
Net movement in funds	(7,931)	42,466	(73,854)	(39,319)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>47,189</u>	<u>-</u>	<u>9,434,126</u>	<u>9,481,315</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>39,258</u></u>	<u><u>42,466</u></u>	<u><u>9,360,272</u></u>	<u><u>9,441,996</u></u>

15. INTANGIBLE FIXED ASSETS

	Intangible fixed assets £
COST	
At 1st January 2024 and 31st December 2024	<u>11,745</u>
AMORTISATION	
At 1st January 2024 and 31st December 2024	<u>11,745</u>
NET BOOK VALUE	
At 31st December 2024	<u><u>-</u></u>
At 31st December 2023	<u><u>-</u></u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2024

15. INTANGIBLE FIXED ASSETS - continued

Intangible fixed assets comprise entitlement rights to receive income under the Single Payment Scheme.

16. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2024	146,663	145,366	21,844	313,873
Additions	-	11,106	-	11,106
At 31st December 2024	146,663	156,472	21,844	324,979
DEPRECIATION				
At 1st January 2024	68,441	129,892	21,844	220,177
Charge for year	7,333	5,396	-	12,729
At 31st December 2024	75,774	135,288	21,844	232,906
NET BOOK VALUE				
At 31st December 2024	70,889	21,184	-	92,073
At 31st December 2023	78,222	15,474	-	93,696

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2024 and 31st December 2024	1,879,427
NET BOOK VALUE	
At 31st December 2024	1,879,427
At 31st December 2023	1,879,427

Burton Constable Hall, together with the stable block, certain ancillary buildings and approximately 320 acres of surrounding parkland, was gifted to the Foundation by the National Heritage Memorial Fund (NHMF) on 23 March 1992. It is included in the accounts at the value of £1,070,000 for which the NHMF acquired the Hall in 1992. In 1992 the NHMF also gifted a collection of scientific instruments, dating from the 18th century, valued at £72,650. Further collections and artefacts have been acquired, details of which can be obtained at Burton Constable Hall, increasing the value of the assets to £1,879,427. The hall and stable block are insured for £63,799,881. The collections are insured for £16,953,500. The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

Notes to the Financial Statements - continued
for the year ended 31st December 2024

18. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2024	5,524,244	1,812,043	7,336,287
Additions	7,937,712	(7,937,712)	-
Disposals	(6,472,250)	6,691,147	218,897
Realised and unrealised gains /(losses)	115,451	-	115,451
Withdrawals		(76,000)	(76,000)
Management fees	-	(31,115)	(31,115)
At 31st December 2024	<u>7,105,157</u>	<u>458,363</u>	<u>7,563,520</u>
NET BOOK VALUE			
At 31st December 2024	<u>7,105,157</u>	<u>458,363</u>	<u>7,563,520</u>
At 31st December 2023	<u>5,524,244</u>	<u>1,812,043</u>	<u>7,336,287</u>

There were no investment assets outside the UK.

19. STOCKS

	2024 £	2023 £
Gift shop stock and guide books	<u>21,845</u>	<u>8,252</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	23,723	18,729
Other debtors	28,454	49,470
VAT	7,160	9,146
Prepayments	<u>73,045</u>	<u>72,999</u>
	<u>132,382</u>	<u>150,344</u>

The Burton Constable Foundation

**Notes to the Financial Statements - continued
for the year ended 31st December 2024**

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	93,209	96,551
Social security and other taxes	8,122	8,217
Other creditors	180	1,105
Accruals	94,002	13,871
	<u>195,513</u>	<u>119,744</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	Endowment fund	2024 Total funds	2023 Total funds
	£	£	£	£	£
Fixed assets	21,184	-	70,889	92,073	93,696
Heritage Assets	-	-	1,879,427	1,879,427	1,879,427
Investments	442	-	7,563,078	7,563,520	7,336,287
Current assets	180,197	59,141	-	239,338	252,330
Current liabilities	(194,013)	(1,500)	-	(195,513)	(119,744)
	<u>7,810</u>	<u>57,641</u>	<u>9,513,394</u>	<u>9,578,845</u>	<u>9,441,996</u>

23. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	39,258	(181,559)	150,111	7,810
Restricted funds				
Restricted funds	42,466	15,175	-	57,641
Endowment funds				
Endowment fund	9,360,272	303,233	(150,111)	9,513,394
TOTAL FUNDS	<u>9,441,996</u>	<u>136,849</u>	<u>-</u>	<u>9,578,845</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2024

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	605,711	(787,270)	-	(181,559)
Restricted funds				
Restricted funds	28,124	(12,949)	-	15,175
Endowment funds				
Endowment fund	-	(31,115)	334,348	303,233
TOTAL FUNDS	<u>633,835</u>	<u>(831,334)</u>	<u>334,348</u>	<u>136,849</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	47,189	(162,931)	155,000	39,258
Restricted funds				
Restricted funds	-	42,466	-	42,466
Endowment funds				
Endowment fund	9,434,126	81,146	(155,000)	9,360,272
TOTAL FUNDS	<u>9,481,315</u>	<u>(39,319)</u>	<u>-</u>	<u>9,441,996</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	524,405	(687,336)	-	(162,931)
Restricted funds				
Restricted funds	57,134	(14,668)	-	42,466
Endowment funds				
Endowment fund	-	(45,839)	126,985	81,146
TOTAL FUNDS	<u>581,539</u>	<u>(747,843)</u>	<u>126,985</u>	<u>(39,319)</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2024**

23. MOVEMENT IN FUNDS - continued

Main endowment fund

The endowment fund was established in order to provide investment income to fund the annual running costs of the house and grounds. In addition the foundation has been granted permission to spend up to 1% of the capital of the fund per year so long as capital has grown ahead of inflation.

Heritage assets endowment fund

The heritage assets fund was established with the reinstatement of fixed assets previously included in the accounts at no value. These were the assets donated to the charity on commencement of its activities. The balance on this fund represents the value of the Hall and various collections and artefacts reinstated in 2001 together with subsequent additions.

	Main Fund	Heritage assets	Total
	£	£	£
Opening balance at 01.01.24	7,480,845	1,879,427	9,360,272
Net movement in fund	303,233	-	303,233
Permitted transfer of capital	(76,000)	-	(76,000)
Correction of 2014 withdrawal	(74,111)	-	(74,111)
Closing balance at 31.12.24	<u>7,633,967</u>	<u>1,879,427</u>	<u>9,513,394</u>

In 2014, the foundation obtained permission to withdraw £145,000 from the main endowment to fund a major capital project. It was the intention of the foundation to repay this amount over a period of not more than 15 years. The trustees no longer believe that there is a requirement to repay the £145,000 into the endowment fund rather the capital project costs form part of the endowment fund. An adjustment has been made to reflect this via a reserves transfer (see above). The depreciated cost of the capital project at 31st December 2024 is £70,889, which leaves to a net adjustment of £74,111.

Restricted funds

The charity receives various grants to fund projects and initiatives. Due to the number of such projects, the relatively modest amounts involved and the fact that expenditure is generally incurred in the year of receipt of the grant to which it relates, the trustees consider it unnecessary to disclose each restricted fund separately. The main funds operated in the year and the comparative period relate to parkland management; organisational resilience and financial sustainability; curatorial projects and events; and restoration projects.

24. CONTINGENT LIABILITIES

Over the years, the Foundation has received some grants that may be partly repayable should the historic assets to which they relate ever be sold. There is no intention that any such assets will be sold and the last grant with such conditions attaching was received in 2007.

25. RELATED PARTY DISCLOSURES

Burton Constable Hall is subject to a 250 year lease on the South Wing in favour of Mrs R C Straker. The lease was issued prior to the donation of the building by the National Heritage Memorial Fund to the Foundation. The lease is a full repairing lease with an annual rent of £260 per annum. There is a further 250-year lease over aspects of the parkland where the Mrs R C Straker operates a holiday park as a separate business.

26. SHARE CAPITAL

The company is limited by members' guarantees and therefore has no share capital. The members' liability on a winding up is limited to £1 each. The company currently has six members.

Accounts

Report of the Trustees and Financial Statements
for the Year Ended 31 December 2023

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**Contents of the Financial Statements
for the year ended 31st December 2023**

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The Burton Constable Foundation

Reference and Administrative Details for the Year Ended 31st December 2023

TRUSTEES

R C Straker MA (Cantab) MRICS
R A H Sword FRICS FAAV
C J Nichol BSc, PG Dip, AMA, FRGS - resigned 16 June 2023
Y L Hardman MA, AMA
J C Straker MBA MA (Oxon)
C A Ussher
R K Wardroper - appointed 16 June 2023

COMPANY SECRETARY

C M Day

REGISTERED OFFICE

Burton Constable Hall
Burton Constable
Skirlaugh
East Yorkshire
HU11 4LN

REGISTERED COMPANY NUMBER

02614135

REGISTERED CHARITY NUMBER

1010121

AUDITORS

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

SOLICITORS

Knights
Hudson Quarter
Toft Green
York
YO1 6AB

Farrers
66 Lincoln Inns Fields
London
WC2A 3LH

ADVISERS

Investec Wealth and Investment (until Nov 2023)
30 Gresham Street
London
EC2V 7QN

Oakglen Wealth (from Dec 2023)
2 St James's Market
London
SW1&4AH

**Report of the Trustees
for the year ended 31st December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Statutory Information, Principal Activity and Public Benefit

The company is limited by guarantee and it and its officers are governed by the Memorandum and Articles of Association dated 23 May 1991, as amended by special resolutions dated 24 September 1991 and 23 March 1992.

The principal objectives are:

To acquire and maintain the house known as Burton Constable Hall together with the contents thereof and the land and estate appurtenant thereto and to conserve the same and make them available to members of the public.

The relief of poverty and the advancement of education and of religion; and such other purposes for the benefit of the community as shall be exclusively charitable.

There has been no change in this activity during the year. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and in planning future activities. The trustees have been undertaking a review of governance, advised by Farrers solicitors which includes changes to the Memorandum and Articles of Association of the company, committees and policies.

Visitor Numbers

Visitor Numbers in 2023 were 49,365.

Admissions, retail, memberships and HHA income continued to perform better than 2022, quite an achievement as that was the highest visitor numbers the Foundation has ever attracted.

The events programme has continued to attract new audiences and raise the profile of Burton Constable. Highlights in 2023 include the Great British Food Festival, Adventure Cinema, the East Riding Stages Rally, 10KM Run, Classic Cars and the annual Christmas Craft and Gift Fair.



The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2023

True North Productions are creating a four-part series of programmes for Channel 4 entitled 'Yorkshire by the Sea' and filmed at Burton Constable during the week commencing 26 June 2023. The series will be showing off the stunning Yorkshire coastline telling the stories of people who live and work in the area.

True North make two other series called Devon & Cornwall and also The Yorkshire Dales and Lakes, both for Channel 4. The series is due to be broadcast in spring of 2024.

Buildings – Cupolas

In a site visit in April 2023 the Conservation Architect, Andrew Wiles, was concerned about the deterioration of the Cupolas on the Hall, particularly the North Cupola. Since the visit, the Facilities Manager has been monitoring the Cupolas on a regular basis. The rapid decline since April due to water ingress has now rendered the repair of the structures as critical.

Robert Sword, Chair, Susan Hopkinson, Director, met with Vanessa Wells, the Head of NHMF on 26 July to request permission to drawdown above the 1% from the endowment to cover the cost of professional fees and of urgent building work.

NHMF approved this request and work is due to begin to restore the cupolas in the summer of 2024.



Report of the Trustees
for the year ended 31st December 2023

Governance – Memorandum & Articles of Association

The Trustees appointed Penny Elliot, legal consultant to undertake a governance review, which includes the Memorandum & Articles of Association, policies and sub-committees. This work will conclude in the summer of 2024.

The legal and professional fees to support the cost of this work has been funded by additional drawdowns from the endowment, all of which has been agreed with the NHMF.

Grants and Assistance

The directors and trustees are grateful for the assistance given by, and for grants received from Arts Council England (ACE), Museum Development Yorkshire and the Friends of Burton Constable.

The Friends of Burton Constable

The Friends have continued to work hard to fundraise to support the work of the Burton Constable Foundation. Projects funded in 2023:



Native Bluebells

1250 native bluebell bulbs were purchased by the Friends and planted in the wildlife area on the East Front by children taking part in the holiday activities organised for the October half-term. We are looking forward to a beautiful display of flowers in the early summer.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2023

Environmental Monitoring System

The Friends made a contribution of £5,000 towards the installation of a new environmental monitoring system in the Hall. The system is now in place and is working well. The environment in the Hall is now very noticeably more stable, meaning the collections are safer and the prospect of requesting loans as part of future exhibitions would be much easier.

Arts Council England (ACE) Project



ACE have granted £27,452 to improve our collections documentation and care. This project is an exciting opportunity to update our collections database, employ a full time Collections Assistant for 10 months to improve database information, inventory unaccessioned items, to purchase photographic materials and train staff/volunteers to record the Hall's objects better photographically and to commission an area of the website for object information to increase awareness of the importance of the Hall's collections. Sarah Burton took up the post of Collections Assistant on 13th November 2023.

Museum Development Yorkshire Project



Building on previous support, which resulted in a Collections Management Report in 2022, the Foundation has received a further £1,986.81 of Museum Development Yorkshire funding to take necessary steps identified in that document. This includes the purchase of a new fireproof safe for collections documentation, a new light/humidity meter and new object entry and movement forms. As part of this project, the Curator is updating all Accreditation documents in line with updated standards.

Exhibitions

A new set of display boards created for the Brewhouse Tower highlight the importance of brewing in Country Houses as well as Capability Brown's landscape changes, while a timeline tells Burton Constable's story from the 13th century onwards. These replace the pull-up banners remaining from two previous exhibitions.



The community art gallery exhibitions are proving a draw for visitors and feedback from visitors and artists are excellent. Changes in 2023 mean we are now earning income through the gallery, with a 10% commission on sales.



The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2023

Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist the Curator with research into the history and collections. In addition, the Foundation has 93 house guides who add so much to the visitor experience.

In 2023 a total of 8,727.5 volunteer hours were worked across the various roles. If the value of this to the Foundation is calculated based on the minimum wage, the volunteer contribution amounts to £90,940.55.



Fixed and Heritage Assets

The movements in fixed assets during the year are set out in notes 15 and 16 to the accounts.

As a result of the disclosures required under the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019), heritage assets are shown at either the valuation on acquisition by way of gift or donation, or at the original cost.

The house known as Burton Constable Hall, built c.1570, together with the stable block, certain ancillary buildings, and approximately 320 acres of surrounding parkland was originally transferred to the National Heritage Memorial Fund by John Raleigh Chichester-Constable. This was subsequently gifted to the Burton Constable Foundation on 23 March 1992 by The National Heritage Memorial Fund together with the Heritage collection of 'curiosities' and scientific instruments and an endowment of £3,300,000, now valued at £7,336,287.

The furniture, paintings and decorative art collections were transferred to Leeds Museums and Galleries (Leeds City Council) to be retained on display at Burton Constable Hall.

The Chichester-Constable family have also loaned some contents including the Chippendale Furniture in the Great Drawing Room.

FINANCIAL REVIEW

Investment Powers, Policy and Performance

The Deed of Gift established the investment powers for the endowments received. The charity could invest the gift of the endowment of £3,300,000 in such manner as it saw fit and has therefore delegated the management of its investment portfolio to a specialist advisor, Investec Wealth and Investments/ Oakglen Wealth (from Dec 2023). The objective of the advisors is to maximise the long-term capital return of the fund ahead of inflation.

Reserves Policy

The Foundation's reserves policy is to hold sufficient reserves to continue to maintain and run Burton Constable Hall for the public benefit.

Endowment Fund - Permanently Endowed Funds

The Endowment Fund was established in 1992 with £3,300,000 endowed from The National Heritage Memorial Fund.

The aim was to provide the Foundation with sufficient investment income to fund the annual running costs of Burton Constable Hall and grounds. The endowment of £3,300,000 has restricted uses and must be used to generate investment income and cannot be used as income itself, except for the fact that the Foundation has been granted permission by the National Heritage Memorial Fund to draw down up to 1% per year of the capital of the endowment fund so long as the capital has grown ahead of inflation.

Since this fund was established, income from the investments has been used to cover the general running costs of the charitable company. The investment income has been supplemented by income generated from entrance fees to the Hall and grounds and donations received.

The initial endowment and any subsequent changes in market value of the investments it was used to purchase, are designated as the Main Fund within the total Endowment Fund.

The Endowment Fund was augmented at 1st January, 2001 by £1,845,188, being the reinstatement of Heritage assets which had previously been written off or which had been valued at nil, of £1,669,329 and reclassification of the riding school from investments of £175,859. These assets are designated as the Heritage Assets Fund within the total Endowment Fund. Since then, additional assets of £34,239 have been acquired and the total fund stands at £1,879,427.

**Report of the Trustees
for the year ended 31st December 2023**

The total balance of the Endowment Fund at 31st December 2023 amounted to £9,360,272 designated as the Main Fund £7,480,845 and the Heritage Assets Fund £1,879,427.

The Main Fund has decrease by £73,854 as a result of realised losses on disposals and by the decrease in the value of investments at the year end. A capital drawdown of £155,000 was used during the year to cover legal costs and professional fees.

The Endowment Fund has been managed by Investec, but the Trustees decided to interview a selection of Fund Managers and as a result appointed Oakglen Wealth Management (December 2023).

Total Reserves

The total reserves at 31st December 2023 amounted to £9,441,996. The high level of reserves is required in the Endowment Fund to generate sufficient investment income to cover the running costs of the Foundation. The directors and trustees are continually trying to increase and attract funding for curatorial and capital expenditure to continue with improvements to the Hall, contents and grounds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Directors and Trustees

The Sub-Committees are as follows:
Development Committee (terminated)
Executive Committee
Family Liaison Committees
Finance, Risk and Remuneration Committee
Curatorial Committee
Working Group – established 28 June 2021 (terminated)

The trustees of the charity during the year, and their respective memberships of subcommittees, were as stated below:

Committee Membership

Robert A H Sword FRICS FAAV	Chair, Board of Trustees Finance, Risk & Remuneration (Acting Chair from 28 June 2021) Family Liaison Committee (Chair) Executive Committee (Chair)
Rodrica C Straker MA (Cantab) MRICS	Curatorial Committee (Chair) Family Liaison Committee Development Committee
Camilla J Nichol BSc, PG Dip, AMA, FRGS (resigned 16 June 2023)	Development Committee (Chair) Executive Committee Working Group (Chair until October 2022)
Yvonne L Hardman MA, AMA	Curatorial Committee Development Committee Working Group
Jack C Straker MBA MA (Oxon)	Finance, Risk & Remuneration Committee Family Liaison Committee
Christopher A Ussher	Finance Risk & Remuneration Committee Working Group (Chair from October 2022)

**Report of the Trustees
for the year ended 31st December 2023**

The first appointed trustees were named in the Memorandum and Articles of Association and were limited to eight. New trustees must be nominated by two existing trustees and their appointment unanimously agreed by those trustees holding office. All trustees must retire after three years but can then offer themselves for re-appointment.

Risk Management

The trustees have debated risk management issues and have developed a Strategic Risk Register and an Operational Risk Register which are reviewed by the Finance, Risk and Remuneration Committee and by the Board of Trustees.

Principal Officer

The principal officer of the company was the Director, Susan Hopkinson, who retired on 31st December 2023.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Burton Constable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19th June 2024 and signed on its behalf by:



R A H Sword FRICS, FAAV – Chair of Trustees

**Report of the Independent Auditors to the Members of
The Burton Constable Foundation**

Opinion

We have audited the financial statements of The Burton Constable Foundation (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Report of the Independent Auditors to the Members of
The Burton Constable Foundation**

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- 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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charity Act 2011, Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Report of the Independent Auditors to the Members of
The Burton Constable Foundation**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 Report of the Independent Auditors.

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



Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 18th September 2024

Statement of Financial Activities
for the year ended 31st December 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	8,875	57,134	-	66,009	47,344
Charitable activities						
Historic house and grounds	5	142,863	-	-	142,863	137,451
Other trading activities	3	96,021	-	-	96,021	96,957
Investment income	4	247,820	-	-	247,820	259,789
Other income	6	28,826	-	-	28,826	29,358
Total		524,405	57,134	-	581,539	570,899
EXPENDITURE ON						
Raising funds	7	37,492	-	45,839	83,331	80,166
Charitable activities						
Historic house and grounds	8	649,844	14,668	-	664,512	625,231
Total		687,336	14,668	45,839	747,843	705,397
Net gains/(losses) on investments		-	-	126,985	126,985	(942,438)
NET INCOME/(EXPENDITURE)						
Transfers between funds	22	(162,931) 155,000	42,466 -	81,146 (155,000)	(39,319) -	(1,076,936) -
Net movement in funds		(7,931)	42,466	(73,854)	(39,319)	(1,076,936)
RECONCILIATION OF FUNDS						
Total funds brought forward		47,189	-	9,434,126	9,481,315	10,558,251
TOTAL FUNDS CARRIED FORWARD		39,258	42,466	9,360,272	9,441,996	9,481,315

The notes form part of these financial statements

The Burton Constable Foundation

Balance Sheet 31st December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	93,696	89,178
Heritage assets	16	1,879,427	1,879,427
Investments	17	<u>7,336,287</u>	<u>7,410,141</u>
		9,309,410	9,378,746
CURRENT ASSETS			
Stocks	18	8,252	6,285
Debtors	19	150,344	130,300
Cash at bank and in hand		<u>93,734</u>	<u>77,553</u>
		252,330	214,138
CREDITORS			
Amounts falling due within one year	20	<u>(119,744)</u>	<u>(111,569)</u>
NET CURRENT ASSETS		<u>132,586</u>	<u>102,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,441,996</u>	<u>9,481,315</u>
NET ASSETS		<u>9,441,996</u>	<u>9,481,315</u>
FUNDS	22		
Unrestricted funds		39,258	47,189
Restricted funds		42,466	-
Endowment funds		<u>9,360,272</u>	<u>9,434,126</u>
TOTAL FUNDS		<u>9,441,996</u>	<u>9,481,315</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th June 2024 and were signed on its behalf by:



R A H Sword FRICS FAAV - Trustee

The notes form part of these financial statements

The Burton Constable Foundation

Cash Flow Statement
for the year ended 31st December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(369,948)</u>	<u>(338,523)</u>
Net cash used in operating activities		<u>(369,948)</u>	<u>(338,523)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,691)	(300)
Net cash from investment transactions		1,955,539	32,555
Investment management fees		(45,839)	(41,691)
Dividends received		<u>247,820</u>	<u>259,789</u>
Net cash provided by investing activities		<u>2,140,829</u>	<u>250,353</u>
Change in cash and cash equivalents in the reporting period		1,770,881	(88,170)
Cash and cash equivalents at the beginning of the reporting period		<u>134,896</u>	<u>223,066</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,905,777</u></u>	<u><u>134,896</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31st December 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(39,319)	(1,076,936)
Adjustments for:		
Depreciation charges	12,173	15,209
(Gain)/losses on investments	(126,985)	942,438
Dividends received	(247,820)	(259,789)
Investment management fees	45,839	41,691
(Increase)/decrease in stocks	(1,967)	628
Increase in debtors	(20,044)	(14,771)
Increase in creditors	8,175	13,007
Net cash used in operations	<u>(369,948)</u>	<u>(338,523)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	77,553	16,181	93,734
Cash held in investment portfolio	<u>57,343</u>	<u>1,754,700</u>	<u>1,812,043</u>
Total	<u>134,896</u>	<u>1,770,881</u>	<u>1,905,777</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Charitable activities

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

Sale of goods

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to statutory audit and legal fees.

There has been no apportionment of costs.

Notes to the Financial Statements - continued
for the year ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Intangible assets are amortised on a straight line basis over their useful lives of five years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less any provisions for impairment. Fair values for donated assets are estimated by reference to market prices.

Heritage assets stated at cost are not depreciated on the basis they have a very long useful life, thus making any depreciation charge immaterial.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used, at the discretion of the trustees, in accordance with the charitable objectives.

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income, in addition, up to 1% of the capital of the endowment fund may be used on outstanding repairs. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

Notes to the Financial Statements - continued
for the year ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Investments

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	8,874	6,313
Grants	<u>57,135</u>	<u>41,031</u>
	<u>66,009</u>	<u>47,344</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
ACE Dynamic Collections	24,707	-
East Riding of Yorkshire Council (Restricted)	-	3,036
Rural Payments Agency	12,587	15,491
DEFRA -Parklands management (Restricted)	19,858	19,857
Other grants	<u>(17)</u>	<u>2,647</u>
	<u>57,135</u>	<u>41,031</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Gift shop sales	20,862	18,071
Special event income	33,803	43,563
Rents received	29,591	27,906
Wedding income	<u>11,765</u>	<u>7,417</u>
	<u>96,021</u>	<u>96,957</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2023

4. INVESTMENT INCOME

	2023 £	2022 £
Listed securities	<u>247,820</u>	<u>259,789</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Hall and grounds admissions	Historic house and grounds	141,244	135,450
Sale of guidebooks	Historic house and grounds	<u>1,619</u>	<u>2,001</u>
		<u>142,863</u>	<u>137,451</u>

6. OTHER INCOME

	2023 £	2022 £
Sundry income	77	251
Renewable Heat Incentive Scheme	<u>28,749</u>	<u>29,107</u>
	<u>28,826</u>	<u>29,358</u>

7. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Advertising	17,460	10,087
Marketing	<u>3,459</u>	<u>500</u>
	<u>20,919</u>	<u>10,587</u>

Other trading activities

	2023 £	2022 £
Purchases	12,731	11,605
Special event costs	<u>3,842</u>	<u>16,283</u>
	<u>16,573</u>	<u>27,888</u>

Investment management costs

	2023 £	2022 £
Portfolio management	<u>45,839</u>	<u>41,691</u>
Aggregate amounts	<u>83,331</u>	<u>80,166</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Historic house and grounds	<u>412,631</u>	<u>251,881</u>	<u>664,512</u>

9. SUPPORT COSTS

	Administration £	Governance costs £	Totals £
Historic house and grounds	<u>157,357</u>	<u>94,524</u>	<u>251,881</u>

Support costs, included in the above, are as follows:

Administration

	2023 Historic house and grounds £	2022 Total activities £
Rates and water	2,146	3,006
Insurance	53,068	46,942
Light and heat	56,879	51,390
Telephone	3,426	3,521
Postage and stationery	719	926
Sundry expenses	(998)	2,397
Motor and travel	5,846	7,063
Bank charges	3,625	3,644
Volunteer expenses	11,740	11,618
Training	1,527	953
Health and safety expenses	3,892	3,951
Consultancy	2,801	2,342
Subscriptions	513	582
Depreciation of tangible and heritage assets	<u>12,173</u>	<u>15,209</u>
	<u>157,357</u>	<u>153,544</u>

9. SUPPORT COSTS - continued
Governance costs

	2023 Historic house and grounds £	2022 Total activities £
Travel and subsistence	1,473	1,985
Auditors' remuneration	6,266	5,775
Accountancy fees	2,703	1,274
Legal fees	<u>84,082</u>	<u>55,962</u>
	<u>94,524</u>	<u>64,996</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2023

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	6,266	5,775
Depreciation - owned assets	<u>12,173</u>	<u>15,209</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>1,473</u>	<u>1,985</u>

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	289,273	280,645
Social security costs	20,446	16,916
Other pension costs	<u>11,472</u>	<u>8,865</u>
	<u>321,191</u>	<u>306,426</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Full time	6	7
Part time	6	6
Seasonal	<u>10</u>	<u>10</u>
	<u>22</u>	<u>23</u>

No employees received emoluments in excess of £60,000.

The total cost of employing key management personnel was £106,148 (2022: £97,486).

Notes to the Financial Statements - continued
for the year ended 31st December 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	24,450	22,894	-	47,344
Charitable activities				
Historic house and grounds	137,451	-	-	137,451
Other trading activities	96,957	-	-	96,957
Investment income	259,789	-	-	259,789
Other income	29,358	-	-	29,358
Total	<u>548,005</u>	<u>22,894</u>	<u>-</u>	<u>570,899</u>
EXPENDITURE ON				
Raising funds	38,475	-	41,691	80,166
Charitable activities				
Historic house and grounds	<u>583,740</u>	<u>41,491</u>	<u>-</u>	<u>625,231</u>
Total	<u>622,215</u>	<u>41,491</u>	<u>41,691</u>	<u>705,397</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(942,438)</u>	<u>(942,438)</u>
NET INCOME/(EXPENDITURE)	<u>(74,210)</u>	<u>(18,597)</u>	<u>(984,129)</u>	<u>(1,076,936)</u>
Transfers between funds	<u>40,000</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>
Net movement in funds	<u>(34,210)</u>	<u>(18,597)</u>	<u>(1,024,129)</u>	<u>(1,076,936)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	81,399	18,597	10,458,255	10,558,251
TOTAL FUNDS CARRIED FORWARD	<u>47,189</u>	<u>-</u>	<u>9,434,126</u>	<u>9,481,315</u>

14. INTANGIBLE FIXED ASSETS

	Intangible fixed assets £
COST	
At 1st January 2023 and 31st December 2023	<u>11,745</u>
AMORTISATION	
At 1st January 2023 and 31st December 2023	<u>11,745</u>
NET BOOK VALUE	
At 31st December 2023	<u>-</u>
At 31st December 2022	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2023

14. INTANGIBLE FIXED ASSETS - continued

Intangible fixed assets comprise entitlement rights to receive income under the Single Payment Scheme.

15. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2023	146,663	128,675	21,844	297,182
Additions	<u>-</u>	<u>16,691</u>	<u>-</u>	<u>16,691</u>
At 31st December 2023	<u>146,663</u>	<u>145,366</u>	<u>21,844</u>	<u>313,873</u>
DEPRECIATION				
At 1st January 2023	61,108	125,054	21,842	208,004
Charge for year	<u>7,333</u>	<u>4,838</u>	<u>2</u>	<u>12,173</u>
At 31st December 2023	<u>68,441</u>	<u>129,892</u>	<u>21,844</u>	<u>220,177</u>
NET BOOK VALUE				
At 31st December 2023	<u>78,222</u>	<u>15,474</u>	<u>-</u>	<u>93,696</u>
At 31st December 2022	<u>85,555</u>	<u>3,621</u>	<u>2</u>	<u>89,178</u>

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	<u>1,879,427</u>
NET BOOK VALUE	
At 31st December 2023	<u>1,879,427</u>
At 31st December 2022	<u>1,879,427</u>

Burton Constable Hall, together with the stable block, certain ancillary buildings and approximately 320 acres of surrounding parkland, was gifted to the Foundation by the National Heritage Memorial Fund (NHMF) on 23 March 1992. It is included in the accounts at the value of £1,070,000 for which the NHMF acquired the Hall in 1992. In 1992 the NHMF also gifted a collection of scientific instruments, dating from the 18th century, valued at £72,650. Further collections and artefacts have been acquired, details of which can be obtained at Burton Constable Hall, increasing the value of the assets to £1,879,427. The hall and stable block are insured for £50,536,199. The collections are insured for £16,953,500. The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

Notes to the Financial Statements - continued
for the year ended 31st December 2023

17. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2023	7,352,798	57,343	7,410,141
Additions	1,104,616	(1,104,616)	-
Disposals	(3,060,155)	3,060,155	-
Realised and unrealised gains /(losses) net of management fees	126,985	-	126,985
Withdrawals	-	(155,000)	(155,000)
Management fees	-	(45,839)	(45,839)
	<u>5,524,244</u>	<u>1,812,043</u>	<u>7,336,287</u>
At 31st December 2023	<u>5,524,244</u>	<u>1,812,043</u>	<u>7,336,287</u>
NET BOOK VALUE			
At 31st December 2023	<u>5,524,244</u>	<u>1,812,043</u>	<u>7,336,287</u>
At 31st December 2022	<u>7,352,798</u>	<u>57,343</u>	<u>7,410,141</u>

There were no investment assets outside the UK.

18. STOCKS

	2023 £	2022 £
Gift shop stock and guide books	<u>8,252</u>	<u>6,285</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	18,729	17,511
Other debtors	49,470	43,481
VAT	9,146	5,698
Prepayments	<u>72,999</u>	<u>63,610</u>
	<u>150,344</u>	<u>130,300</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	96,551	68,559
Social security and other taxes	8,217	5,854
Other creditors	1,105	24,033
Accruals	<u>13,871</u>	<u>13,123</u>
	<u>119,744</u>	<u>111,569</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets	93,696	-	1,879,427	1,973,123	1,968,605
Investments	442	-	7,335,845	7,336,287	7,410,141
Current assets	209,864	42,466	-	252,330	214,138
Current liabilities	(119,744)	-	-	(119,744)	(111,569)
Loan between funds	(145,000)	-	145,000	-	-
	<u>39,258</u>	<u>42,466</u>	<u>9,360,272</u>	<u>9,441,996</u>	<u>9,481,315</u>

22. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	47,189	(162,931)	155,000	39,258
Restricted funds				
Restricted funds	-	42,466	-	42,466
Endowment funds				
Endowment fund	9,434,126	81,146	(155,000)	9,360,272
TOTAL FUNDS	<u>9,481,315</u>	<u>(39,319)</u>	<u>-</u>	<u>9,441,996</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	524,405	(687,336)	-	(162,931)
Restricted funds				
Restricted funds	57,134	(14,668)	-	42,466
Endowment funds				
Endowment fund	-	(45,839)	126,985	81,146
TOTAL FUNDS	<u>581,539</u>	<u>(747,843)</u>	<u>126,985</u>	<u>(39,319)</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	81,399	(74,210)	40,000	47,189
Restricted funds				
Restricted funds	18,597	(18,597)	-	-
Endowment funds				
Endowment fund	10,458,255	(984,129)	(40,000)	9,434,126
TOTAL FUNDS	<u>10,558,251</u>	<u>(1,076,936)</u>	<u>-</u>	<u>9,481,315</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	548,005	(622,215)	-	(74,210)
Restricted funds				
Restricted funds	22,894	(41,491)	-	(18,597)
Endowment funds				
Endowment fund	-	(41,691)	(942,438)	(984,129)
TOTAL FUNDS	<u>570,899</u>	<u>(705,397)</u>	<u>(942,438)</u>	<u>(1,076,936)</u>

Main endowment fund

The endowment fund was established in order to provide investment income to fund the annual running costs of the house and grounds. In addition the foundation has been granted permission to spend up to 1% of the capital of the fund per year so long as capital has grown ahead of inflation.

Notes to the Financial Statements - continued
for the year ended 31st December 2023

22. MOVEMENT IN FUNDS - continued

Heritage assets endowment fund

The heritage assets fund was established with the reinstatement of fixed assets previously included in the accounts at no value. These were the assets donated to the charity on commencement of its activities. The balance on this fund represents the value of the Hall and various collections and artefacts reinstated in 2001 together with subsequent additions.

	Main Fund	Heritage assets	Total
	£	£	£
Opening balance at 01.01.23	7,554,699	1,879,427	9,434,126
Net movement in fund	81,146	-	81,146
Permitted transfer of capital	(155,000)	-	(155,000)
Closing balance at 31.12.23	<u>7,480,845</u>	<u>1,879,427</u>	<u>9,360,272</u>

In 2014, the foundation obtained permission to withdraw £145,000 from the main endowment to fund a major capital project. It is the intention of the foundation to repay this amount over a period of not more than 15 years.

Restricted funds

The charity receives various grants to fund projects and initiatives. Due to the number of such projects, the relatively modest amounts involved and the fact that expenditure is generally incurred in the year of receipt of the grant to which it relates, the trustees consider it unnecessary to disclose each restricted fund separately. The main funds operated in the year and the comparative period relate to parkland management; organisational resilience and financial sustainability; curatorial projects and events; and restoration projects.

23. CONTINGENT LIABILITIES

Over the years, the Foundation has received some grants that may be partly repayable should the historic assets to which they relate ever be sold. There is no intention that any such assets will be sold and the last grant with such conditions attaching was received in 2007.

24. RELATED PARTY DISCLOSURES

Burton Constable Hall is subject to a 250 year lease on the South Wing in favour of Mrs R C Straker. The lease was issued prior to the donation of the building by the National Heritage Memorial Fund to the Foundation. The lease is a full repairing lease with an annual rent of £260 per annum.

25. SHARE CAPITAL

The company is limited by members' guarantees and therefore has no share capital. The members' liability on a winding up is limited to £1 each. The company currently has eight members.

Accounts

Report of the Trustees and Financial Statements
for the Year Ended 31 December 2022
for



Contents of the Financial Statements
for the year ended 31 December 2022

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Reference and Administrative Details
for the Year Ended 31st December 2022

TRUSTEES	R C Straker DL, MA (Cantab) MRICS R A H Sword FRICS FAAV C J Nichol BSc, PG Dip, AMA, FRGS Y L Hardman MA, AMA J C Straker MBA MA (Oxon),FRSA C A Ussher J Beardsworth-Shaw – resigned 28 March 2022 R B Baines BA(Oxon) – resigned 5 April 2022
COMPANY SECRETARY	C M Day
REGISTERED OFFICE	Burton Constable Hall Burton Constable Skirlaugh East Yorkshire HU11 4LN
REGISTERED COMPANY NUMBER	02614135
REGISTERED CHARITY NUMBER	1010121
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
SOLICITORS	Knights Hudson Quarter Toft Green York YO1 6AB
ADVISERS	Investec Wealth and Investment 30 Gresham Street London EC2V 7QN

Report of the Trustees
for the year ended 31st December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Statutory Information, Principal Activity and Public Benefit

The company is limited by guarantee and it and its officers are governed by the Memorandum and Articles of Association dated 23 May 1991, as amended by special resolutions dated 24 September 1991 and 23 March 1992.

The principal objectives are:

to acquire and maintain the house known as Burton Constable Hall together with the contents thereof and the land and estate appurtenant thereto and to conserve the same and make them available to members of the public.

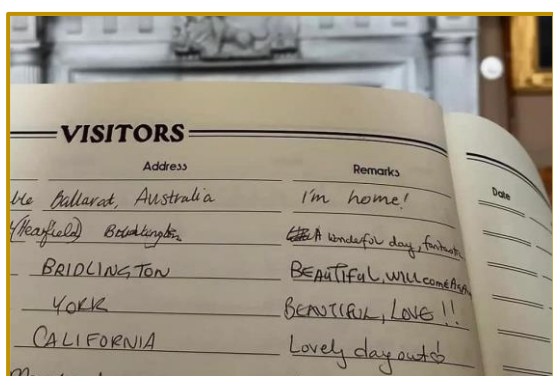
the relief of poverty and the advancement of education and of religion; and such other purposes for the benefit of the community as shall be exclusively charitable.

There has been no change in this activity during the year. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and in planning future activities.

The principal objectives are currently under review.

Visitor Numbers

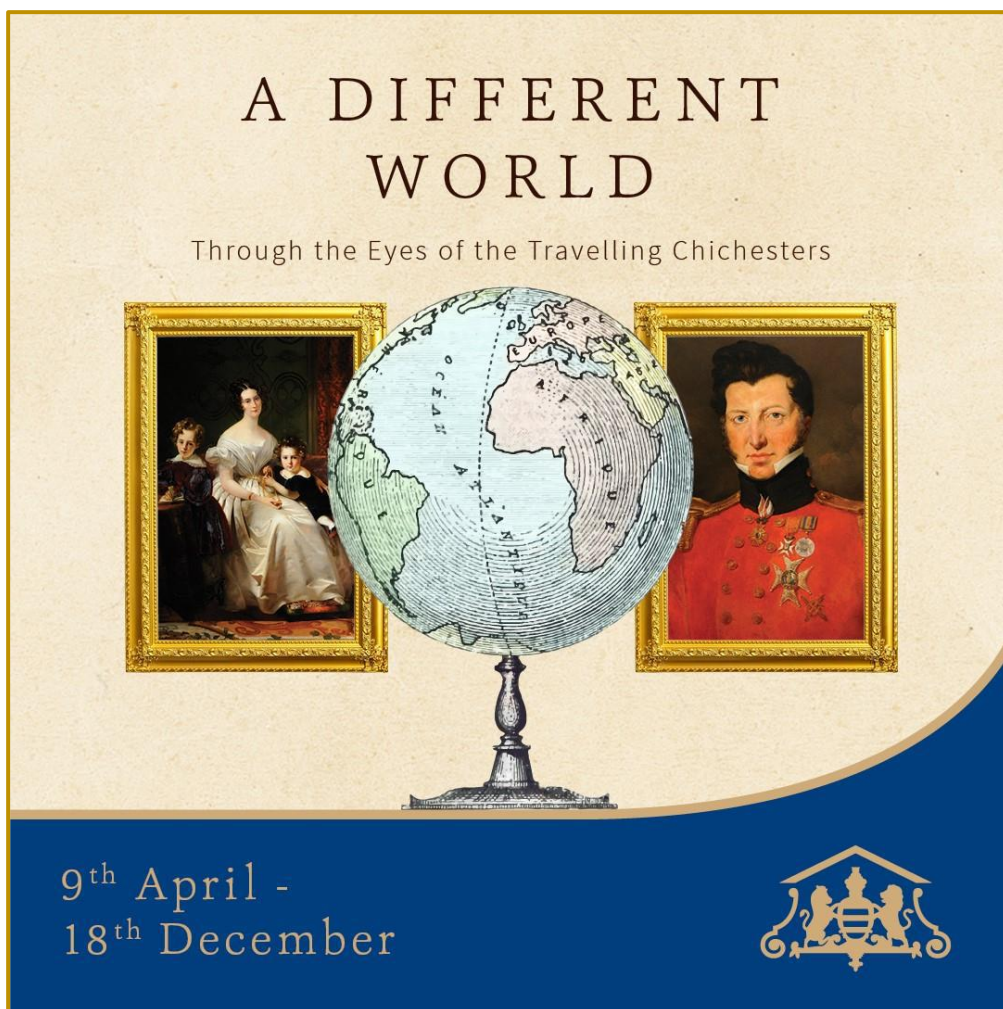
Visitor Numbers in 2022 were 46,097, the highest recorded in a single year since the Foundation began running Burton Constable in 1992. Annual pass sales increased by over 50% and the new events programme which included the Great British Food Festival and Adventure Cinema drew in new audiences. Historic House member visits have now exceeded their pre-pandemic levels.



Exhibitions

A Different World - An exploration of the adventures of the travelling Chichester family in the 19th Century.

This exhibition used newly transcribed and never-before displayed archive to give a glimpse of a life of excitement, tragedy, adventure and affluence told almost entirely through the words of this extraordinary couple whose travels took them across Europe, the Mediterranean, the West Indies and North America. These long voyages saw the family cross the Atlantic frequently in the days when steam ships were still a new innovation, when colonialism was at its height and when a simple train journey from London to Hull could take 19 hours! From the earliest days of their courtship, through early married life apart as Charles built his career in the British military, to the couple's terrible parting in Toronto, this exhibition explores their lives together - and the close relationship they kept with their eldest sons at school 4000 miles away in northern England.



New Acquisition

We've recently been donated a new artwork by Helen Bibby, daughter of art collector and dealer JCH Bibby of London. This is a watercolour painting of the Staircase Hall created by Eliza Chichester in 1855. Helen's father had already donated several pieces to suitable museums in his lifetime, and she felt that he would have appreciated the return of this work to its place of origin. This is a very beautiful piece of work that shows the Staircase Hall in a way it's not been seen before.



Grants and Assistance

The directors and trustees are grateful for the assistance given by, and for grants received from the Association of Independent Museums/Pilgrim Trust, Museum Development Yorkshire, The Humber Museums Partnership, and the Friends of Burton Constable.

Conservation

The Chained Captive sculpture conservation has been completed and the item will be displayed in the Staircase Hall in time for the beginning of the 2023 season. This will be the first time that the sculpture has been on display to the public at Burton Constable. This work was funded by the Association of Independent Museums / Pilgrim Trust

Report of the Trustees
for the year ended 31st December 2022

Humber Museums Partnership Project: North Wing

Work on the project to improve collections storage for our historic framed prints and music collection and to make the history of these collections more accessible was funded by the Humber Museums Partnership. Examples drawn from the music collections was performed by professional musicians in March and recorded and edited by staff from the University of Hull's music department over the summer.

The recordings can now be played in the Hall for the enjoyment of our visitors. A new search room has been created for visiting researchers, and the music collections have been re-boxed in archival-quality materials and re-shelved so that they are easier to locate and can be handled more safely. A new unit of racking has been installed to house the collection of framed prints not currently on display and to hold empty frames, making these collections far safer. Written interpretation around the print and music collections using the research generated through the project has been installed, as well as the creation of a new guided tour for the space to be delivered by our excellent volunteer tour guides.

The ground floor of the North Wing have undergone a 'light touch' restoration, carried out by Heritage Buildings Manager, Gary Dewson to enable the rooms to be brought back into use for meetings, workshops, school visits, etc until such time as funding can be obtained to carry out a full restoration of this area.



Collections Biography

Museum Development Yorkshire granted Burton Constable support in 2022 to conduct a Collections Biography, gaining a better overview of our collections and collections management practice. This has resulted in a report outlining the above and giving recommendations for improvements; funding is available to enact these recommendations, and this will be an ongoing area of work for the Curatorial Committee.

Curatorial Training

Philippa Wood was awarded a training bursary to attend the 2-day Attingham Trust conference The Horse and the Country House: Art, Politics and Mobility. The bursary included all expenses as well as the cost of the conference which explored the ways in which the horse has been central to the artistic, social, cultural, and political functions of the country house.

Loans

The painting of Thomas Fitzherbert, usually displayed in the Great Hall, is now on loan at Manchester Art Gallery until May 2023 as part of their exhibition 'Dandy Style'.

The Friends of Burton Constable

The Friends have continued to work hard to fundraise to support the work of the Burton Constable Foundation. Projects funded in 2022:

Theatre Costumes

The red military jacket and green pantaloons from Burton Constable's collection of theatrical costumes have now been conserved to a very high standard and returned to the Hall, with the jacket placed on display in the Long Gallery in December 2022.

Blinds for the windows in the Long Gallery

The blinds funded for the Long Gallery windows have been purchased and will be installed in time for re-opening the Hall on 1 April 2023.



**Report of the Trustees
for the year ended 31st December 2022**

Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist the Curator with research into the history and collections, the Heritage Buildings Manager in the maintenance of the house and the Grounds and Parkland Officer in looking after the gardens and grounds. In addition, the Foundation has 77 house guides who add so much to the visitor experience. In 2022 a total of 7625 volunteer hours were worked across the various roles. If the value of this to the Foundation is calculated based on the minimum wage, the volunteer contribution amounts to over £76,000.



Volunteer Christmas Party 2022

Fixed and Heritage Assets

The movements in fixed assets during the year are set out in notes 15 and 16.

As a result of the disclosures required under the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019), heritage assets are shown at either the valuation on acquisition by way of gift or donation, or at the original cost.

The house known as Burton Constable Hall, built c.1570, together with the stable block, certain ancillary buildings, and approximately 320 acres of surrounding parkland was originally transferred to the National Heritage Memorial Fund by John Raleigh Chichester-Constable. This was subsequently gifted to the company on 23 March 1992 by The National Heritage Memorial Fund together with the Heritage collection of 'curiosities' and scientific instruments and an endowment of £3,300,000, now valued at £7,554,699.

The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

The Chichester-Constable family have also loaned some contents including the Chippendale Furniture in the Great Drawing Room.

FINANCIAL REVIEW

Investment Powers, Policy and Performance

The Deed of Gift established the investment powers for the endowments received. The charity could invest the gift of the endowment of £3,300,000 in such manner as it saw fit and has therefore delegated the management of its investment portfolio to a specialist advisor, Investec Wealth and Investments. The objective of the advisors is to maximise the long-term capital return of the fund ahead of inflation.

Reserves Policy

The Foundation's reserves policy is to hold sufficient reserves to continue to maintain and run Burton Constable Hall for the public benefit.

**Report of the Trustees
for the year ended 31st December 2022**

Endowment Fund - Permanently Endowed Funds

The Endowment Fund was established in 1992 with £3,300,000 endowed from The National Heritage Memorial Fund.

The aim was to provide the Foundation with sufficient investment income to fund the annual running costs of Burton Constable Hall and grounds. The endowment of £3,300,000 has restricted uses and must be used to generate investment income and cannot be used as income itself, except for the fact that the Foundation has been granted permission by the National Heritage Memorial Fund to draw down up to 1% per year of the capital of the endowment fund so long as the capital has grown ahead of inflation.

Since this fund was established, income from the investments has been used to cover the general running costs of the charitable company. The investment income has been supplemented by income generated from entrance fees to the Hall and grounds and donations received.

The initial endowment and any subsequent changes in market value of the investments it was used to purchase, are designated as the Main Fund within the total Endowment Fund.

The Endowment Fund was augmented at 1st January, 2001 by £1,845,188, being the reinstatement of Heritage assets which had previously been written off or which had been valued at nil, of £1,669,329 and reclassification of the riding school from investments of £175,859. These assets are designated as the Heritage Assets Fund within the total Endowment Fund. Since then, additional assets of £34,239 have been acquired and the total fund stands at £1,879,427.

The total balance of the Endowment Fund at 31st December 2022 amounted to £9,434,126 designated as the Main Fund £7,554,699 and the Heritage Assets Fund £1,879,427.

The Main Fund has decreased by £1,024,129 as a result of realised losses on disposals and by the decrease in the value of investments at the year end. A capital drawdown of £40,000 was used during the year, partly to cover legal costs and partly to fund the installation of a new environmental monitoring system in the Hall to assist in the preservation of the fabric of the building and the collections.

Total Reserves

The total reserves at 31st December 2022 amounted to £9,481,315. The high level of reserves is required in the Endowment Fund to generate sufficient investment income to cover the running costs of the Foundation. The directors and trustees are continually trying to increase and attract funding for curatorial and capital expenditure to continue with improvements to the Hall, contents and grounds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Directors and Trustees

The Sub-Committees are as follows:

**Development Committee
Executive Committee
Family Liaison Committee
Finance, Risk and Remuneration Committee
Working Group – established 28 June 2021**

The trustees of the charity during the year, and their respective memberships of sub-committees, were as stated below:

Committee Membership

Robert A H Sword FRICS FAAV	Chair, Board of Trustees Finance, Risk & Remuneration (Acting Chair from 28 June 2021) Family Liaison Committee (Chair) Executive Committee (Chair)
Rodrica C Straker DL, MA (Cantab) MRICS	Curatorial Committee (Chair) Family Liaison Committee Development Committee
Camilla J Nichol BSc, PG Dip, AMA, FRGS	Development Committee (Chair) Executive Committee Working Group (Chair until October 2022)
Yvonne L Hardman MA, AMA	Curatorial Committee Development Committee Working Group
Jack C Straker MBA MA (Oxon), FRSA	Finance, Risk & Remuneration Committee Family Liaison Committee
James Beardsworth-Shaw	Development Committee – (resigned 28 March 2022)
Christopher A Ussher	Finance Risk & Remuneration Committee Working Group (Chair from October 2022)

The Working Group ceased to function following its recommendation to appoint the lawyers and surveyors and appointment of Penny Elliott.

The first appointed trustees were named in the Memorandum and Articles of Association and were limited to eight. New trustees must be nominated by two existing trustees and their appointment unanimously agreed by those trustees holding office. All trustees must retire after three years but can then offer themselves for re-appointment.

There were two Trustee resignations in 2022, James Beardsworth-Shaw (resigned 28 March 2022) and Rosanna Baines (resigned 5 April 2022). These positions remain vacant.

It is with sincere sadness that Trustees record the death of James Straker on 7th July 2022. James served as a family trustee on the Board from 2008 until 2019. His gentle good humour is greatly missed by his fellow board members.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2022

Risk Management

The trustees have debated risk management issues and have developed a Strategic Risk Register and an Operational Risk Register which are reviewed by the Finance, Risk and Remuneration Committee and by the Board of Trustees.

Principal Officer

The principal officer of the company is the Director, Susan Hopkinson.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Burton Constable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware.
- and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6th March 2023 and signed on its behalf by:

R A H Sword FRICS FAAV – Chair of Trustees

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Opinion

We have audited the financial statements of The Burton Constable Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- 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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charity Act 2011, Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Report of the Independent Auditors to the Members of The Burton Constable Foundation

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 Report of the Independent Auditors.

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



Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 21st March 2023

The Burton Constable Foundation

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	24,450	22,894	-	47,344	83,402
Charitable activities						
Historic house and grounds	5	137,451	-	-	137,451	126,324
Other trading activities	3	96,957	-	-	96,957	64,922
Investment income	4	259,789	-	-	259,789	268,151
Other income	6	29,358	-	-	29,358	28,952
Total		548,005	22,894	-	570,899	571,751
EXPENDITURE ON						
Raising funds	7	38,475	-	41,691	80,166	88,763
Charitable activities						
Historic house and grounds	8	583,740	41,491	-	625,231	574,848
Total		622,215	41,491	41,691	705,397	663,611
Net income/(expenditure) before investment gains/losses		(74,210)	(18,597)	(41,691)	(134,498)	(91,860)
Net gains/(losses) on investments		-	-	(942,438)	(942,438)	679,487
NET INCOME/(EXPENDITURE)		(74,210)	(18,597)	(984,129)	(1,076,936)	587,627
Transfers between funds	22	40,000	-	(40,000)	-	-
Net movement in funds		(34,210)	(18,597)	(1,024,129)	(1,076,936)	587,627
RECONCILIATION OF FUNDS						
Total funds brought forward		81,399	18,597	10,458,255	10,558,251	9,970,624
TOTAL FUNDS CARRIED FORWARD		47,189	-	9,434,126	9,481,315	10,558,251

The notes form part of these financial statements

The Burton Constable Foundation

Balance Sheet 31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	89,178	104,087
Heritage assets	16	1,879,427	1,879,427
Investments	17	<u>7,410,141</u>	<u>8,433,828</u>
		9,378,746	10,417,342
CURRENT ASSETS			
Stocks	18	6,285	6,913
Debtors	19	130,300	115,529
Cash at bank and in hand		<u>77,553</u>	<u>117,029</u>
		214,138	239,471
CREDITORS			
Amounts falling due within one year	20	(111,569)	(98,562)
NET CURRENT ASSETS		<u>102,569</u>	<u>140,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,481,315</u>	<u>10,558,251</u>
NET ASSETS		<u>9,481,315</u>	<u>10,558,251</u>
FUNDS	22		
Unrestricted funds		47,189	81,399
Restricted funds		-	18,597
Endowment funds		<u>9,434,126</u>	<u>10,458,255</u>
TOTAL FUNDS		<u>9,481,315</u>	<u>10,558,251</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6th March 2023 and were signed on its behalf by:



R A H Sword FRICS FAAV - Trustee

The notes form part of these financial statements

The Burton Constable Foundation

Cash Flow Statement
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(338,523)</u>	<u>(298,845)</u>
Net cash used in operating activities		<u>(338,523)</u>	<u>(298,845)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(300)	(4,995)
Net cash from investment transactions		32,555	131,682
Investment management fees		(41,691)	(41,964)
Dividends received		<u>259,789</u>	<u>268,151</u>
Net cash provided by investing activities		<u>250,353</u>	<u>352,874</u>
Change in cash and cash equivalents in the reporting period		(88,170)	54,029
Cash and cash equivalents at the beginning of the reporting period		<u>223,066</u>	<u>169,037</u>
Cash and cash equivalents at the end of the reporting period		<u><u>134,896</u></u>	<u><u>223,066</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,076,936)	587,627
Adjustments for:		
Depreciation charges	15,209	16,729
Losses/(gain) on investments	942,438	(679,487)
Dividends received	(259,789)	(268,151)
Investment management fees	41,691	41,964
Decrease/(increase) in stocks	628	(1,502)
(Increase)/decrease in debtors	(14,771)	2,757
Increase in creditors	13,007	1,218
Net cash used in operations	<u>(338,523)</u>	<u>(298,845)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	117,029	(39,476)	77,553
Cash held in investment portfolio	<u>106,037</u>	<u>(48,694)</u>	<u>57,343</u>
Total	<u>223,066</u>	<u>(88,170)</u>	<u>134,896</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Charitable activities

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

Sale of goods

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to statutory audit and legal fees.

There has been no apportionment of costs.

Intangible fixed assets

Intangible assets are amortised on a straight line basis over their useful lives of five years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less any provisions for impairment. Fair values for donated assets are estimated by reference to market prices.

Heritage assets stated at cost are not depreciated on the basis they have a very long useful life, thus making any depreciation charge immaterial.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used, at the discretion of the trustees, in accordance with the charitable objectives.

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income, in addition, up to 1% of the capital of the endowment fund may be used on outstanding repairs. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	6,313	7,480
Grants	<u>41,031</u>	<u>75,922</u>
	<u>47,344</u>	<u>83,402</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Job retention scheme	-	16,961
East Riding of Yorkshire Council	3,036	10,096
Rural Payments Agency	15,491	18,396
Museum Yorkshire Development Cultural Recovery Scheme	-	7,500
DEFRA -Parklands management	19,857	19,857
Other grants	<u>2,647</u>	<u>3,112</u>
	<u>41,031</u>	<u>75,922</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Gift shop sales	18,071	14,016
Special event income	43,563	26,725
Rents received	27,906	20,056
Wedding income	<u>7,417</u>	<u>4,125</u>
	<u>96,957</u>	<u>64,922</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

4. INVESTMENT INCOME

	2022 £	2021 £
Listed securities	<u>259,789</u>	<u>268,151</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Hall and grounds admissions	135,450	124,968
Sale of guidebooks	<u>2,001</u>	<u>1,356</u>
	<u>137,451</u>	<u>126,324</u>

6. OTHER INCOME

	2022 £	2021 £
Sundry income	251	1,258
Renewable Heat Incentive Scheme	<u>29,107</u>	<u>27,694</u>
	<u>29,358</u>	<u>28,952</u>

7. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Advertising	10,087	7,581
Marketing	<u>500</u>	<u>200</u>
	<u>10,587</u>	<u>7,781</u>

Other trading activities

	2022 £	2021 £
Purchases	11,605	13,246
Special event costs	<u>16,283</u>	<u>25,772</u>
	<u>27,888</u>	<u>39,018</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. RAISING FUNDS - continued

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>41,691</u>	<u>41,964</u>
Aggregate amounts	<u>80,166</u>	<u>88,763</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Historic house and grounds	<u>406,691</u>	<u>218,540</u>	<u>625,231</u>

9. SUPPORT COSTS

	Administration £	Governance costs £	Totals £
Historic house and grounds	<u>153,544</u>	<u>64,996</u>	<u>218,540</u>

Support costs, included in the above, are as follows:

Administration

	2022	2021
	Historic house and grounds £	Total activities £
Rates and water	3,006	5,094
Insurance	46,942	47,759
Light and heat	51,390	46,607
Telephone	3,521	3,711
Postage and stationery	926	839
Sundry expenses	2,397	7,526
Motor and travel	7,063	5,969
Bank charges	3,644	5,269
Volunteer expenses	11,618	8,598
Training	953	1,518
Health and safety expenses	3,951	1,995
Consultancy	2,342	2,862
Subscriptions	582	762
Depreciation of tangible and heritage assets	<u>15,209</u>	<u>16,729</u>
	<u>153,544</u>	<u>155,238</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

9. SUPPORT COSTS - continued
Governance costs

	2022 Historic house and grounds £	2021 Total activities £
Travel and subsistence	1,985	1,503
Auditors' remuneration	5,775	5,500
Accountancy fees	1,274	2,756
Legal fees	55,962	17,056
	<u>64,996</u>	<u>26,815</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	5,775	5,500
Depreciation - owned assets	<u>15,209</u>	<u>16,729</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022 £	2021 £
Trustees' expenses	<u>1,985</u>	<u>1,503</u>

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	280,645	275,215
Social security costs	16,916	15,660
Other pension costs	<u>8,865</u>	<u>8,939</u>
	<u>306,426</u>	<u>299,814</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Full time	7	7
Part time	6	5
Seasonal	<u>10</u>	<u>9</u>
	<u>23</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

The total cost of employing key management personnel was £97,486 (2021: £93,812).

Notes to the Financial Statements - continued
for the year ended 31 December 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	60,682	22,720	-	83,402
Charitable activities				
Historic house and grounds	126,324	-	-	126,324
Other trading activities	64,922	-	-	64,922
Investment income	268,151	-	-	268,151
Other income	28,952	-	-	28,952
Total	<u>549,031</u>	<u>22,720</u>	<u>-</u>	<u>571,751</u>
EXPENDITURE ON				
Raising funds	46,799	-	41,964	88,763
Charitable activities				
Historic house and grounds	<u>559,994</u>	<u>14,854</u>	<u>-</u>	<u>574,848</u>
Total	<u>606,793</u>	<u>14,854</u>	<u>41,964</u>	<u>663,611</u>
Net gains on investments	<u>-</u>	<u>-</u>	<u>679,487</u>	<u>679,487</u>
NET INCOME/(EXPENDITURE)	(57,762)	7,866	637,523	587,627
Transfers between funds	<u>1,183</u>	<u>(1,183)</u>	<u>-</u>	<u>-</u>
Net movement in funds	(56,579)	6,683	637,523	587,627
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>137,978</u>	<u>11,914</u>	<u>9,820,732</u>	<u>9,970,624</u>
TOTAL FUNDS CARRIED FORWARD	<u>81,399</u>	<u>18,597</u>	<u>10,458,255</u>	<u>10,558,251</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

14. INTANGIBLE FIXED ASSETS

	Intangible fixed assets £
COST	
At 1 January 2022 and 31 December 2022	<u>11,745</u>
AMORTISATION	
At 1 January 2022 and 31 December 2022	<u>11,745</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

Intangible fixed assets comprise entitlement rights to receive income under the Single Payment Scheme.

15. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	146,663	128,375	21,844	296,882
Additions	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>
At 31 December 2022	<u>146,663</u>	<u>128,675</u>	<u>21,844</u>	<u>297,182</u>
DEPRECIATION				
At 1 January 2022	53,775	122,289	16,731	192,795
Charge for year	<u>7,333</u>	<u>2,765</u>	<u>5,111</u>	<u>15,209</u>
At 31 December 2022	<u>61,108</u>	<u>125,054</u>	<u>21,842</u>	<u>208,004</u>
NET BOOK VALUE				
At 31 December 2022	<u><u>85,555</u></u>	<u><u>3,621</u></u>	<u><u>2</u></u>	<u><u>89,178</u></u>
At 31 December 2021	<u><u>92,888</u></u>	<u><u>6,086</u></u>	<u><u>5,113</u></u>	<u><u>104,087</u></u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>1,879,427</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,879,427</u>
At 31 December 2021	<u>1,879,427</u>

Burton Constable Hall, together with the stable block, certain ancillary buildings and approximately 320 acres of surrounding parkland, was gifted to the Foundation by the National Heritage Memorial Fund (NHMF) on 23 March 1992. It is included in the accounts at the value of £1,070,000 for which the NHMF acquired the Hall in 1992. In 1992 the NHMF also gifted a collection of scientific instruments, dating from the 18th century, valued at £72,650. Further collections and artefacts have been acquired, details of which can be obtained at Burton Constable Hall, increasing the value of the assets to £1,879,427. The hall and stable block are insured for £50,536,199. The collections are insured for £16,953,500. The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

17. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2022	8,327,791	106,037	8,433,828
Additions	1,398,829	(1,398,829)	-
Disposals	(1,431,384)	1,431,384	-
Realised and unrealised gains /(losses) net of management fees	(942,438)	-	(942,438)
Withdrawals	-	(40,000)	(40,000)
Equalisation receipts	-	442	442
Management fees	-	(41,691)	(41,691)
At 31 December 2022	<u>7,352,798</u>	<u>57,343</u>	<u>7,410,141</u>
NET BOOK VALUE			
At 31 December 2022	<u>7,352,798</u>	<u>57,343</u>	<u>7,410,141</u>
At 31 December 2021	<u>8,327,791</u>	<u>106,037</u>	<u>8,433,828</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

18. STOCKS

	2022	2021
	£	£
Gift shop stock and guide books	<u>6,285</u>	<u>6,913</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	17,511	7,468
Other debtors	43,481	57,761
VAT	5,698	4,643
Prepayments	<u>63,610</u>	<u>45,657</u>
	<u>130,300</u>	<u>115,529</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	68,559	58,861
Social security and other taxes	5,854	5,960
Other creditors	24,033	21,823
Accruals	<u>13,123</u>	<u>11,918</u>
	<u>111,569</u>	<u>98,562</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2022 Total funds	2021 Total funds
	£	£	£	£	£
Fixed assets	89,178	-	1,879,427	1,968,605	1,983,514
Investments	442	-	7,409,699	7,410,141	8,433,828
Current assets	214,138	-	-	214,138	239,471
Current liabilities	(111,569)	-	-	(111,569)	(98,562)
Loan between funds	<u>(145,000)</u>	-	<u>145,000</u>	-	-
	<u>47,189</u>	-	<u>9,434,126</u>	<u>9,481,315</u>	<u>10,558,251</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

22. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	81,399	(74,210)	40,000	47,189
Restricted funds				
Restricted funds	18,597	(18,597)	-	-
Endowment funds				
Endowment fund	10,458,255	(984,129)	(40,000)	9,434,126
TOTAL FUNDS	<u>10,558,251</u>	<u>(1,076,936)</u>	<u>-</u>	<u>9,481,315</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	548,005	(622,215)	-	(74,210)
Restricted funds				
Restricted funds	22,894	(41,491)	-	(18,597)
Endowment funds				
Endowment fund	-	(41,691)	(942,438)	(984,129)
TOTAL FUNDS	<u>570,899</u>	<u>(705,397)</u>	<u>(942,438)</u>	<u>(1,076,936)</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Unrestricted fund	137,978	(57,762)	1,183	81,399
Restricted funds				
Restricted funds	11,914	7,866	(1,183)	18,597
Endowment funds				
Endowment fund	9,820,732	637,523	-	10,458,255
TOTAL FUNDS	<u>9,970,624</u>	<u>587,627</u>	<u>-</u>	<u>10,558,251</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	549,031	(606,793)	-	(57,762)
Restricted funds				
Restricted funds	22,720	(14,854)	-	7,866
Endowment funds				
Endowment fund	-	(41,964)	679,487	637,523
TOTAL FUNDS	<u>571,751</u>	<u>(663,611)</u>	<u>679,487</u>	<u>587,627</u>

Main endowment fund

The endowment fund was established in order to provide investment income to fund the annual running costs of the house and grounds. In addition the foundation has been granted permission to spend up to 1% of the capital of the fund per year so long as capital has grown ahead of inflation.

Heritage assets endowment fund

The heritage assets fund was established with the reinstatement of fixed assets previously included in the accounts at no value. These were the assets donated to the charity on commencement of its activities. The balance on this fund represents the value of the Hall and various collections and artefacts reinstated in 2001 together with subsequent additions.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

22. MOVEMENT IN FUNDS - continued

	Main Fund £	Heritage assets £	Total £
Opening balance at 01.01.22	8,578,828	1,879,427	10,458,255
Net movement in fund	(984,129)	-	(984,129)
Permitted transfer of capital	(40,000)	-	(40,000)
Closing balance at 31.12.22	<u>7,554,699</u>	<u>1,879,427</u>	<u>9,434,126</u>

In 2014, the foundation obtained permission to withdraw £145,000 from the main endowment to fund a major capital project. It is the intention of the foundation to repay this amount over a period of not more than 15 years.

Restricted funds

The charity receives various grants to fund projects and initiatives. Due to the number of such projects, the relatively modest amounts involved and the fact that expenditure is generally incurred in the year of receipt of the grant to which it relates, the trustees consider it unnecessary to disclose each restricted fund separately. The main funds operated in the year and the comparative period relate to parkland management; organisational resilience and financial sustainability; curatorial projects and events; and restoration projects. At 31 December 2022 restricted funds were fully expended.

23. CONTINGENT LIABILITIES

Over the years, the Foundation has received some grants that may be partly repayable should the historic assets to which they relate ever be sold. There is no intention that any such assets will be sold and the last grant with such conditions attaching was received in 2017.

24. RELATED PARTY DISCLOSURES

Burton Constable Hall is subject to a 250 year lease on the South Wing in favour of Mrs R C Straker. The lease was issued prior to the donation of the building by the National Heritage Memorial Fund to the Foundation. The lease is a full repairing lease with an annual rent of £260 per annum.

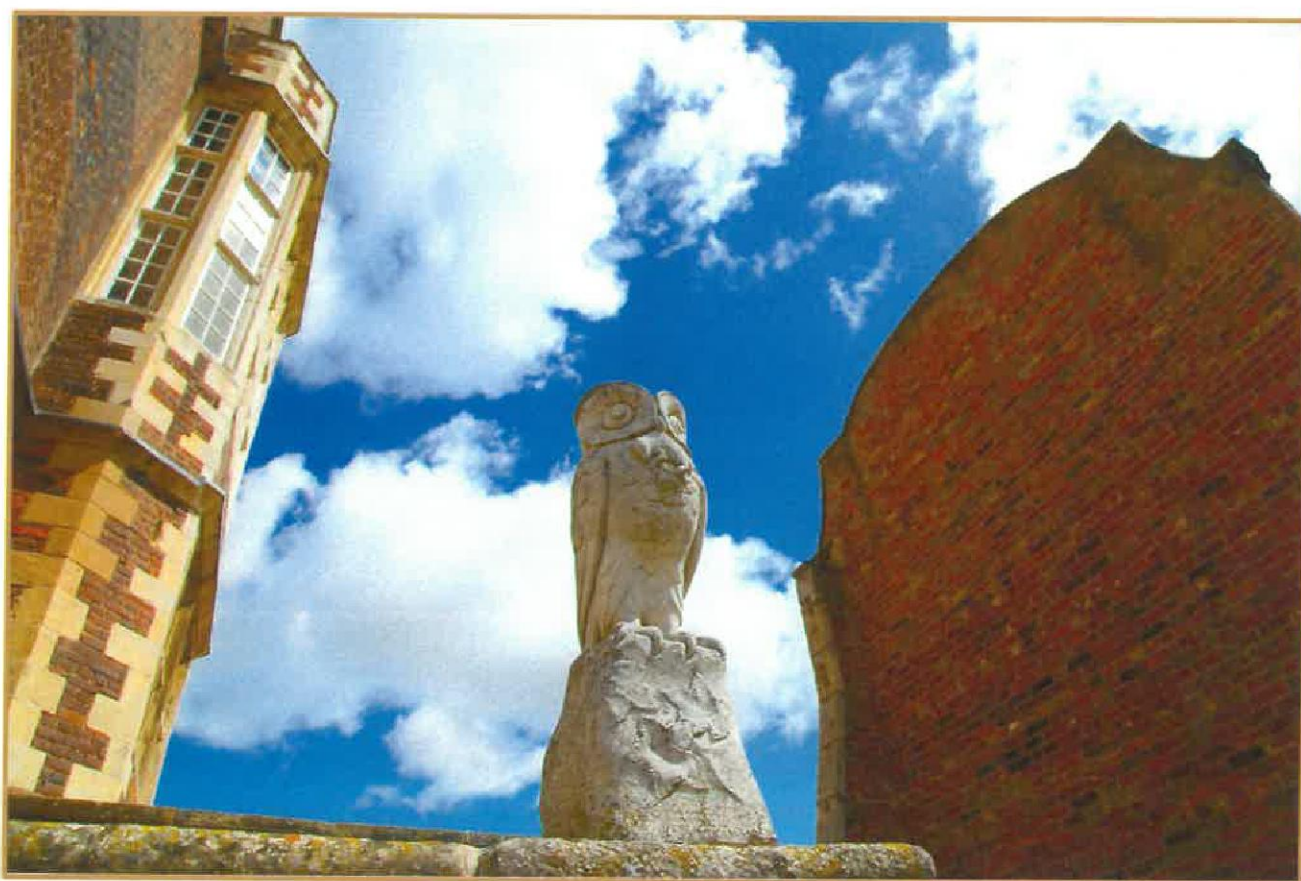
25. SHARE CAPITAL

The company is limited by members' guarantees and therefore has no share capital. The members' liability on a winding up is limited to £1 each. The company currently has eight members.

Accounts

Report of the Trustees and Financial Statements
for the Year Ended 31 December 2021

for



The Burton Constable Foundation

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The Burton Constable Foundation

Reference and Administrative Details
for the year ended 31 December 2021

TRUSTEES

R C Straker MA (Cantab) MRICS
N A C Hildyard DL FCA (resigned 28.6.2021)
C J Nichol BSc PG Dip AMA FRGS
Dr C L Ridgway BA D.Phil (resigned 28.6.2021)
R A H Sword FRICS FAAV
Y L Hardman MA AMA
A C T Procter MA (resigned 28.6.2021)
J C Straker MBA, MA (Oxon)
C Ussher (appointed 28.6.2021)
R B Baines (appointed 28.6.2021)
J R Beadsworth-Shaw (appointed 28.6.2021)

COMPANY SECRETARY

C M Day

REGISTERED OFFICE

Burton Constable Hall
Burton Constable
Skirlaugh
East Yorkshire
HU11 4LN

REGISTERED COMPANY NUMBER

02614135 (England and Wales)

REGISTERED CHARITY NUMBER

1010121

AUDITORS

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

SOLICITORS

Langleys
Queens House
Micklegate
York
YO1 6WG

ADVISERS

Investec Wealth and Investment
30 Gresham Street
London
EC2V 7QN

The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Statutory Information, Principal Activity and Public Benefit

The company is limited by guarantee and it and its officers are governed by the Memorandum and Articles of Association dated 23 May 1991, as amended by special resolutions dated 24 September 1991 and 23 March 1992.

The principal objectives are:

- to acquire and maintain the house known as Burton Constable Hall together with the contents thereof and the land and estate appurtenant thereto and to conserve the same and make them available to members of the public;
- the relief of poverty and the advancement of education and of religion; and
- such other purposes for the benefit of the community as shall be exclusively charitable.

There has been no change in this activity during the year. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and in planning future activities.

Covid-19

The Covid-19 pandemic has continued to impact on the Burton Constable Foundation throughout 2021.

Government restrictions resulted in the Hall and Grounds being closed for significant periods during 2021. The Grounds opened on 12 April, having been closed for the first 14 weeks of the year and the Hall opened on 18 May, 7 weeks later than planned. The closed period included Easter, traditionally one of the busiest times for visitors to the Hall and Grounds.

The majority of the staff were furloughed during the weeks the grounds remained closed, with just the four members of staff who live on site and the Director remaining at work.

Visitor numbers in 2021 were 22,086, considerably below the target of 32,000 which was achieved in the last full year of trading, 2019. However, 8,000 of the 2019 numbers were visitors attending craft fairs in the Indoor Riding School, which were not held in 2021 due to the continuing Covid restrictions. Visitors to the grounds were higher in 2021 than in 2019 and visitor income was higher than in 2019 despite being unable to open at Easter.

The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Exhibitions

Our 2021 Exhibition, entitled 'Drink, Dance and Decadence', explored the social life and entertainments of the Victorian family at Burton Constable Hall. The Lamp Room also underwent a redisplay to make it more accessible and to improve the interpretation of the collection displayed there.



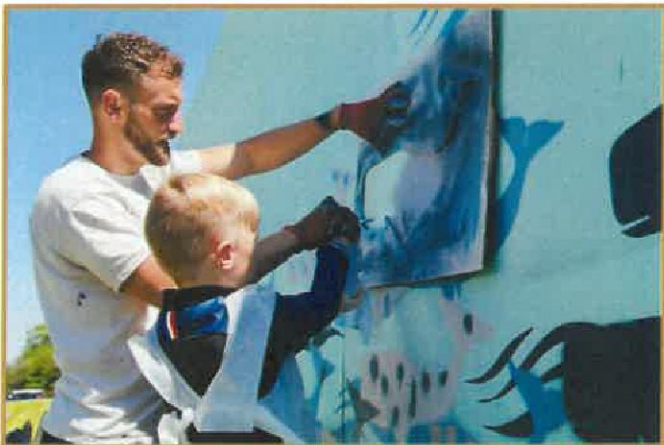
The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Events

The 2021 events calendar was particularly busy, given the climate. Throughout the year, a range of activities were offered to accommodate a wide range of audiences and interests. From 'Spray the Whale' to Jungle Book, our first 10k Trail Race and the continuation of the Classic Car Rally. Highlights can be seen below.



The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Grants and Assistance

The directors and trustees are grateful for the assistance given by, and for grants received from, the National Lottery Heritage Fund, Museums Development Yorkshire, Natural England, and the Friends of Burton Constable during the year. Grants were also received from East Riding of Yorkshire Council as part of the Covid recovery funding and from the Job Retention Scheme for the payment to staff on furlough.

National Lottery Heritage Fund

In February 2019 the Burton Constable Foundation received a grant of £85,000 from the National Lottery Heritage Fund's Resilient Heritage Grant scheme, to increase its organisational resilience and sustainability. The project aimed to secure the future of Burton Constable by reviewing the effectiveness of the organisation, building capacity through adopting new ways of working, testing out ideas, increasing the skills of staff, volunteers and trustees and becoming more financially sustainable.

Focus Consultants created a detailed master plan that identifies what can be done in the future to develop Burton Constable as a visitor destination, based on thorough research and consultation, in order to maximise resilience and financial sustainability and to provide the robust basis and justification for future funding bids.

The project aimed to bring redundant or under used buildings (mainly the stables) back into use, maximise income generation potential and secure new sources of funding through commercial and fundraising activities.

The funding provided the opportunity to look at how to attract new audiences and develop new income streams to ensure that Burton Constable continues to fulfil the potential that the National Heritage Memorial Fund first realised in 1992 when the house and grounds were saved for the nation.

The work was originally due for completion in April 2020. The NLHF agreed to extend the grant deadline to February 2021 in light of the delay caused by the Covid-19 pandemic. The Trustees approved the direction of travel outlined in the Focus Report at their meeting held on 28 February 2021.

Museum Development Yorkshire Culture Recovery Grant

Museum Development Yorkshire awarded a grant of £7,500 to improve the interpretation offer in the Parkland and Hall. The panels were in place in time for reopening the grounds in April 2021. QR codes are being used on the panels for the first time, allowing visitors to easily access additional information and eventually to access voice recordings to make content more accessible to visitors with disabilities such as dyslexia or sight impairments. Comments on Social Media and Trip Advisor have shown just how much the panels are enjoyed by visitors of all ages.

The project also allowed us to develop the Little Explorer Trail to increase family engagement, as well as increasing our digital-access maps, guides and feedback forms. The work featured at the ICOM:DemHist International Conference, presented as a paper by Philippa Wood.

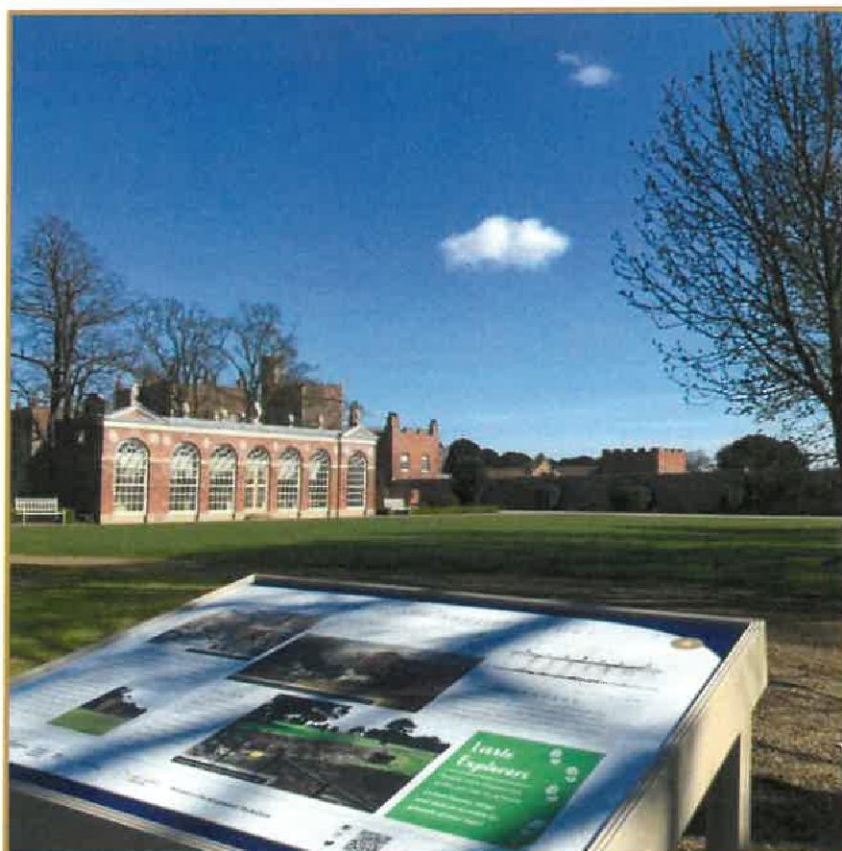


The Burton Constable Foundation

Report of the Trustees
for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Museum Development Yorkshire Culture Recovery Grant (continued)



The Friends of Burton Constable

The Friends of Burton Constable provided donations totalling over £7,000 in 2021. These donations funded vital conservation work to the 18th Century wheelchair used by William Constable and an assessment of the condition and remedial conservation work needed the theatre backdrops and flats from the Victorian 'Theatre Royal - Burton Constable'. The Friends also funded new seating for visitors to the grounds and a report of the archaeological excavation on the East Front of the Hall that was carried out as part of drainage repairs



The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES



The Friends of Burton Constable (continued)

In April 2021 the Foundation took over the running of the annual pass scheme - Friends membership now no longer includes admission to the Hall and Grounds. This provides an opportunity for the Foundation to maximise this unrestricted income stream and to claim the gift aid on the sale of annual passes.

Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist the Curator with research into the history and collections, the Heritage Buildings Manager in the maintenance of the house and the Grounds and Parkland Officer in looking after the gardens and grounds. In addition, the Foundation has 77 house guides who add so much to the visitor experience. In 2021 a total of 7,795 volunteer hours were worked across the various roles. If the value of this to the Foundation is calculated based on the minimum wage, the volunteer contribution amounts to almost £70,000.

Fixed and Heritage Assets

The movements in fixed assets during the year are set out in notes 15 and 16 to the accounts.

As a result of the disclosures required under the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019), heritage assets are shown at either the valuation on acquisition by way of gift or donation, or at the original cost.

The house known as Burton Constable Hall, built c.1570, together with the stable block, certain ancillary buildings, and approximately 320 acres of surrounding parkland was originally transferred to the National Heritage Memorial Fund by John Raleigh Chichester-Constable. This was subsequently gifted to the company on 23 March 1992 by The National Heritage Memorial Fund together with the Heritage collection of 'curiosities' and scientific instruments and an endowment of £3,300,000, now valued at £8,433,828.

The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

The Chichester-Constable family have also loaned some contents including the Chippendale Furniture in the Great Drawing Room.

FINANCIAL REVIEW

Investment Powers, Policy and Performance

The Deed of Gift established the investment powers for the endowments received. The charity could invest the gift of the endowment of £3,300,000 in such manner as it saw fit and has therefore delegated the management of its investment portfolio to a specialist advisor, Investec Wealth and Investments. The objective of the advisors is to maximise the long-term capital return of the fund ahead of inflation.

The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The Foundation's reserves policy is to hold sufficient reserves to continue to maintain and run Burton Constable Hall for the public benefit.

Endowment Fund - Permanently Endowed Funds

The Endowment Fund was established in 1992 with £3,300,000 endowed from The National Heritage Memorial Fund.

The aim was to provide the Foundation with sufficient investment income to fund the annual running costs of Burton Constable Hall and grounds. The endowment of £3,300,000 has restricted uses and must be used to generate investment income and cannot be used as income itself, except for the fact that the Foundation has been granted permission by the National Heritage Memorial Fund to draw down up to 1% per year of the capital of the endowment fund so long as the capital has grown ahead of inflation.

Since this fund was established, income from the investments has been used to cover the general running costs of the charitable company. The investment income has been supplemented by income generated from entrance fees to the Hall and grounds and donations received.

The initial endowment and any subsequent changes in market value of the investments it was used to purchase, are designated as the Main Fund within the total Endowment Fund.

The Endowment Fund was augmented at 1 January, 2001 by £1,845,188, being the reinstatement of Heritage assets which had previously been written off or which had been valued at nil, of £1,669,329 and reclassification of the riding school from investments of £175,859. These assets are designated as the Heritage Assets Fund within the total Endowment Fund. Since then, additional assets of £34,239 have been acquired and the total fund stands at £1,879,427.

The total balance of the Endowment Fund at 31 December 2021 amounted to £10,458,255 designated as the Main Fund £8,578,828 and the Heritage Assets Fund £1,879,427.

The Main Fund has increased by £637,523 as a result of realised gains on disposals and by the increase in the value of investments at the year end net of management charges.

Total reserves

The total reserves at 31 December 2021 amounted to £10,558,251. The high level of reserves is required in the Endowment Fund to generate sufficient investment income to cover the running costs of the Foundation. The directors and trustees are continually trying to increase and attract funding for curatorial and capital expenditure to continue with improvements to the Hall, contents and grounds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Trustees

The charity operates a number of sub-committees reporting to the main board, as follows:

Curatorial Committee
Development Committee
Executive Committee
Family Liaison Committee
Finance, Risk and Remuneration Committee
Working Group - established 28 June 2021

The trustees of the charity during the year, and their respective memberships of sub-committees, were as stated below:

Committee Membership

R A H Sword FRICS FAAV	Chair, Board of Trustees Finance, Risk & Remuneration (Acting Chair from 28 June 2021) Family Liaison Committee (Chair) Executive Committee (Chair)
R C Straker MA (Cantab), MRICS	Curatorial Committee (Chair) Family Liaison Committee Development Committee
N A C Hildyard DL FCA	Finance, Risk & Remuneration - resigned 28 June 2021
C J Nichol BSc, PG Dip, AMA, FRGS	Development Committee (Chair) Executive Committee Working Group (Chair)
Dr C L Ridgway BA, D.Phil	Executive Committee - resigned 28 June 2021
Y L Hardman MA, AMA	Curatorial Committee Development Committee Working Group
A C T Proctor MA (Cantab)	Finance Risk & Remuneration Committee (Chair) - resigned 28 June 2021 Family Liaison Committee - resigned 28 June 2021
J C Straker MBA, MA (Oxon)	Finance, Risk & Remuneration Committee Family Liaison Committee Working Group
J R Beardsworth-Shaw	Development Committee
C A Ussher	Finance Risk & Remuneration Committee Working Group

The first appointed trustees were named in the Memorandum and Articles of Association and were limited to eight. New trustees must be nominated by two existing trustees and their appointment unanimously agreed by those trustees holding office. All trustees must retire after three years but can then offer themselves for re-appointment.

2021 saw the resignation of three members of the Board, Nicholas Hildyard, Dr Christopher Ridgway and Andrew Procter, all of whom stood down at the AGM in June 2021.

An open recruitment process was undertaken which resulted in the appointment of James Beardsworth-Shaw, Christopher Ussher and Rosanna Baines.

Risk management

The trustees have debated risk management issues and have developed a Risk Register which is reviewed by the Finance, Risk and Remuneration Committee and by the Board of Trustees.

Principal Officer

The principal officer of the company is the Director, Susan Hopkinson.

The Burton Constable Foundation

Report of the Trustees for the year ended 31 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Burton Constable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17 August 2022 and signed on its behalf by:



R A H Sword FRICS FAAV – Chair of Trustees

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Opinion

We have audited the financial statements of The Burton Constable Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- 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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

The Burton Constable Foundation

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Grants, donations and legacies	2	60,682	22,720	-	83,402	124,302
Charitable activities	6					
Historic house and grounds		126,324	-	-	126,324	78,047
Other trading activities	3	64,922	-	-	64,922	49,306
Investment income	4	268,151	-	-	268,151	242,034
Other income	5	28,952	-	-	28,952	23,873
Total income		549,031	22,720	-	571,751	517,562
EXPENDITURE ON						
Raising funds	7	46,799	-	41,964	88,763	74,685
Charitable activities	8					
Historic house and grounds		559,994	14,854	-	574,848	535,302
Total expenditure		606,793	14,854	41,964	663,611	609,987
Net income/(expenditure) before investment gains/losses		(57,762)	7,866	(41,964)	(91,860)	(92,425)
Net gains/(losses) on investments		-	-	679,487	679,487	(227,121)
NET INCOME/(EXPENDITURE)		(57,762)	7,866	637,523	587,627	(319,546)
Transfers between funds	22	1,183	(1,183)	-	-	-
Net movement in funds		(56,579)	6,683	637,523	587,627	(319,546)
RECONCILIATION OF FUNDS						
Total funds brought forward		137,978	11,914	9,820,732	9,970,624	10,290,170
TOTAL FUNDS CARRIED FORWARD		81,399	18,597	10,458,255	10,558,251	9,970,624

The notes form part of these financial statements

Report of the Independent Auditors to the Members of The Burton Constable Foundation

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 Report of the Independent Auditors.

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

Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

17 August 2022

The Burton Constable Foundation

Balance Sheet 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	15	104,087	115,821
Heritage assets	16	1,879,427	1,879,427
Investments	17	8,433,828	7,796,305
		10,417,342	9,791,553
CURRENT ASSETS			
Stocks	18	6,913	5,411
Debtors	19	115,529	118,286
Cash at bank and in hand		117,029	152,718
		239,471	276,415
CREDITORS			
Amounts falling due within one year	20	(98,562)	(97,344)
NET CURRENT ASSETS		140,909	179,071
TOTAL ASSETS LESS CURRENT LIABILITIES		10,558,251	9,970,624
NET ASSETS		10,558,251	9,970,624
FUNDS	22		
Unrestricted funds		81,399	137,978
Restricted funds		18,597	11,914
Endowment funds		10,458,255	9,820,732
TOTAL FUNDS		10,558,251	9,970,624

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 August 2022 and were signed on its behalf by:



R A H Sword ERICS FAHV - Trustee

The Burton Constable Foundation

Cash Flow Statement for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(298,845)</u>	<u>(251,985)</u>
Net cash used in operating activities		<u>(298,845)</u>	<u>(251,985)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,995)	(738)
Net movement in cash flows attributable to endowment investments		131,682	106,604
Expenditure attributable to endowment		(41,964)	(39,919)
Interest received		-	71
Dividends received		<u>268,151</u>	<u>241,963</u>
Net cash provided by investing activities		<u>352,874</u>	<u>307,981</u>
Change in cash and cash equivalents in the reporting period		54,029	55,996
Cash and cash equivalents at the beginning of the reporting period		<u>169,037</u>	<u>113,041</u>
Cash and cash equivalents at the end of the reporting period		<u><u>223,066</u></u>	<u><u>169,037</u></u>

Notes to the Cash Flow Statement
for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	587,627	(319,546)
Adjustments for:		
Depreciation charges	16,729	19,485
(Gain)/losses on investments	(679,487)	227,121
Interest received	-	(71)
Dividends received	(268,151)	(241,963)
Expenditure attributable to endowment	41,964	39,919
(Increase)/decrease in stocks	(1,502)	1,133
Decrease in debtors	2,757	19,446
Increase in creditors	1,218	2,491
Net cash used in operations	<u>(298,845)</u>	<u>(251,985)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	152,718	(35,689)	117,029
Cash held in investment portfolio	<u>16,319</u>	<u>89,718</u>	<u>106,037</u>
Total	<u>169,037</u>	<u>54,029</u>	<u>223,066</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Charitable activities

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

Sale of goods

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to statutory audit and legal fees.

There has been no apportionment of costs.

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Intangible assets are amortised on a straight line basis over their useful lives of five years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less any provisions for impairment. Fair values for donated assets are estimated by reference to market prices.

Heritage assets stated at cost are not depreciated on the basis they have a very long useful life, thus making any depreciation charge immaterial.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used, at the discretion of the trustees, in accordance with the charitable objectives.

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income, in addition, up to 1% of the capital of the endowment fund may be used on outstanding repairs. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	7,480	2,439
Grants	75,922	121,863
	<u>83,402</u>	<u>124,302</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Resilient Heritage project	-	8,500
Job retention scheme	16,961	39,203
East Riding of Yorkshire Council	10,096	10,000
Rural Payments Agency	18,396	19,357
DEFRA – Parklands Management	19,857	40,956
Museum Development Yorkshire Culture Recovery Scheme	7,500	-
Other grants	3,112	3,847
	<u>75,922</u>	<u>121,863</u>

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Gift shop sales	14,016	9,044
Special event income	26,725	19,464
Rents received	20,056	20,798
Wedding income	4,125	-
	<u>64,922</u>	<u>49,306</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

4. INVESTMENT INCOME

	2021 £	2020 £
Listed securities	268,151	241,963
Deposit account interest	-	71
	<u>268,151</u>	<u>242,034</u>

5. OTHER INCOME

	2021 £	2020 £
Renewables Heat Incentive payment	27,694	23,379
Sundry income	1,258	494
	<u>28,952</u>	<u>23,873</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Hall and grounds admissions	124,968	77,194
Sale of guidebooks	1,356	853
	<u>126,324</u>	<u>78,047</u>

7. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Advertising	7,581	8,892
Marketing	200	400
	<u>7,781</u>	<u>9,292</u>

Other trading activities

	2021 £	2020 £
Purchases	13,286	5,949
Special event costs	25,772	18,641
Bad debts	-	884
	<u>39,018</u>	<u>25,474</u>

Investment management costs

	2021 £	2020 £
Portfolio management	41,964	39,919
	<u>41,964</u>	<u>39,919</u>
Aggregate amounts	<u>88,763</u>	<u>74,685</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Historic house and grounds	<u>392,795</u>	<u>182,053</u>	<u>574,848</u>

9. SUPPORT COSTS

	Administration £	Governance costs £	Totals £
Historic house and grounds	<u>155,238</u>	<u>26,815</u>	<u>182,053</u>

Support costs, included in the above, are as follows:

Administration

	2021 Historic house and grounds £	2020 Total activities £
Rates and water	5,094	5,692
Insurance	47,759	42,835
Light and heat	46,607	40,948
Telephone	3,711	3,566
Postage and stationery	839	449
Sundry expenses	7,526	3,361
Motor and travel	5,969	5,466
Bank charges	5,269	5,776
Volunteer expenses	8,598	4,025
Training	1,518	248
Health and safety expenses	1,995	4,252
Consultancy	2,862	-
Subscriptions	762	797
Amortisation of intangible fixed assets	-	332
Depreciation of tangible and heritage assets	<u>16,729</u>	<u>19,153</u>
	<u>155,238</u>	<u>136,900</u>

Governance costs

	2021 Historic house and grounds £	2020 Total activities £
Travel and subsistence	1,503	456
Auditors' remuneration	5,500	5,250
Accountancy fees	2,756	1,623
Legal fees	<u>17,056</u>	<u>12,783</u>
	<u>26,815</u>	<u>20,112</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	5,500	5,250
Depreciation - owned assets	16,729	19,153
Intangible fixed assets amortisation	-	332

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	1,503	456

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	275,215	272,647
Social security costs	15,660	17,614
Other pension costs	8,939	9,607
	299,814	299,868

The average monthly number of employees during the year was as follows:

	2021	2020
Full time	7	7
Part time	5	5
Seasonal	9	10
	21	22

No employees received emoluments in excess of £60,000.

The total cost of employing key management personnel was £93,812 (2020: £92,299).

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	114,930	9,372	-	124,302
Charitable activities				
Historic house and grounds	78,047	-	-	78,047
Other trading activities	49,306	-	-	49,306
Investment income	242,034	-	-	242,034
Other income	23,873	-	-	23,873
Total income	<u>508,190</u>	<u>9,372</u>	<u>-</u>	<u>517,562</u>
EXPENDITURE ON				
Raising funds	34,766	-	39,919	74,685
Charitable activities				
Historic house and grounds	<u>514,182</u>	<u>21,120</u>	<u>-</u>	<u>535,302</u>
Total expenditure	<u>548,948</u>	<u>21,120</u>	<u>39,919</u>	<u>609,987</u>
Net income/(expenditure) before investment gains/losses	(40,758)	(11,748)	(39,919)	(92,425)
Net gains/(losses) on investments	-	-	(227,121)	(227,121)
NET INCOME/(EXPENDITURE)	(40,758)	(11,748)	(267,040)	(319,546)
Transfers between funds	<u>65,817</u>	<u>1,183</u>	<u>(67,000)</u>	<u>-</u>
Net movement in funds	25,059	(10,565)	(334,040)	(319,546)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>112,919</u>	<u>22,479</u>	<u>10,154,772</u>	<u>10,290,170</u>
TOTAL FUNDS CARRIED FORWARD	<u>137,978</u>	<u>11,914</u>	<u>9,820,732</u>	<u>9,970,624</u>

14. INTANGIBLE FIXED ASSETS

	Intangible fixed assets £
COST	
At 1 January 2021 and 31 December 2021	<u>11,745</u>
AMORTISATION	
At 1 January 2021 and 31 December 2021	<u>11,745</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

14. INTANGIBLE FIXED ASSETS - continued

Intangible fixed assets comprise entitlement rights to receive income under the Single Payment Scheme.

15. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2021	146,663	123,380	21,844	291,887
Additions	-	4,995	-	4,995
At 31 December 2021	146,663	128,375	21,844	296,882
DEPRECIATION				
At 1 January 2021	46,442	118,004	11,620	176,066
Charge for year	7,333	4,285	5,111	16,729
At 31 December 2021	53,775	122,289	16,731	192,795
NET BOOK VALUE				
At 31 December 2021	92,888	6,086	5,113	104,087
At 31 December 2020	100,221	5,376	10,224	115,821

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	1,879,427
NET BOOK VALUE	
At 31 December 2021	1,879,427
At 31 December 2020	1,879,427

Burton Constable Hall, together with the stable block, certain ancillary buildings and approximately 320 acres of surrounding parkland, was gifted to the Foundation by the National Heritage Memorial Fund (NHMF) on 23 March 1992. It is included in the accounts at the value of £1,070,000 for which the NHMF acquired the Hall in 1992. In 1992 the NHMF also gifted a collection of scientific instruments, dating from the 18th century, valued at £72,650. Further collections and artefacts have been acquired, details of which can be obtained at Burton Constable Hall, increasing the value of the assets to £1,879,427. The hall and stable block are insured for £50,536,199. The collections are insured for £16,953,500. The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

17. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2021	7,779,986	16,319	7,796,305
Additions	1,090,120	(1,090,120)	-
Disposals	(1,221,802)	1,221,802	-
Realised and unrealised gains /(losses) net of management fees	679,487	-	679,487
Management fees	-	(41,964)	(41,964)
At 31 December 2021	<u>8,327,791</u>	<u>106,037</u>	<u>8,433,828</u>

There were no investment assets outside the UK.

18. STOCKS

	2021 £	2020 £
Gift shop stock and guide books	<u>6,913</u>	<u>5,411</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	7,468	8,368
Other debtors	57,761	44,503
VAT	4,643	6,576
Prepayments	<u>45,657</u>	<u>58,839</u>
	<u>115,529</u>	<u>118,286</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	58,861	61,565
Social security and other taxes	5,960	6,014
Other creditors	21,823	19,665
Accruals	<u>11,918</u>	<u>10,100</u>
	<u>98,562</u>	<u>97,344</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
Fixed assets	104,087	-	1,879,427	1,983,514	1,995,248
Investments	-	-	8,433,828	8,433,828	7,796,305
Current assets	220,874	18,597	-	239,471	276,415
Current liabilities	(98,562)	-	-	(98,562)	(97,344)
Loan between funds	<u>(145,000)</u>	-	<u>145,000</u>	-	-
	<u>81,399</u>	<u>18,597</u>	<u>10,458,255</u>	<u>10,558,251</u>	<u>9,970,624</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

22. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Unrestricted fund	137,978	(57,762)	1,183	81,399
Restricted funds				
Restricted fund	11,914	7,866	(1,183)	18,597
Endowment funds				
Endowment fund	9,820,732	637,523	-	10,458,255
TOTAL FUNDS	<u>9,970,624</u>	<u>587,627</u>	<u>-</u>	<u>10,558,251</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	560,007	(617,769)	-	(57,762)
Restricted funds				
Restricted fund	22,720	(14,854)	-	7,866
Endowment funds				
Endowment fund	-	(41,964)	679,487	637,523
TOTAL FUNDS	<u>582,727</u>	<u>(674,587)</u>	<u>679,487</u>	<u>587,627</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Unrestricted fund	112,919	(40,758)	65,817	137,978
Restricted funds				
Restricted fund	22,479	(11,748)	1,183	11,914
Endowment funds				
Endowment fund	10,154,772	(267,040)	(67,000)	9,820,732
TOTAL FUNDS	<u>10,290,170</u>	<u>(319,546)</u>	<u>-</u>	<u>9,970,624</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	508,190	(548,948)	-	(40,758)
Restricted funds				
Restricted fund	9,372	(21,120)	-	(11,748)
Endowment funds				
Endowment fund	-	(39,919)	(227,121)	(267,040)
TOTAL FUNDS	<u>517,562</u>	<u>(609,987)</u>	<u>(227,121)</u>	<u>(319,546)</u>

Main endowment fund

The endowment fund was established in order to provide investment income to fund the annual running costs of the house and grounds. In addition the foundation has been granted permission to spend up to 1% of the capital of the fund per year so long as capital has grown ahead of inflation.

Heritage assets endowment fund

The heritage assets fund was established with the reinstatement of fixed assets previously included in the accounts at no value. These were the assets donated to the charity on commencement of its activities. The balance on this fund represents the value of the Hall and various collections and artefacts reinstated in 2001 together with subsequent additions.

	Main Fund £	Heritage assets £	Total £
Opening balance at 01.01.21	7,941,305	1,879,427	9,820,732
Net movement in fund	743,610	-	743,610
Transfer of capital for outstanding repairs	-	-	-
Closing balance at 31.12.21	<u>8,684,915</u>	<u>1,879,427</u>	<u>10,564,342</u>

In 2014, the foundation obtained permission to withdraw £145,000 from the main endowment to fund a major capital project. It is the intention of the foundation to repay this amount over a period of not more than 15 years.

Heritage resilience fund

Funding received from the National Lottery is being used to increase organisational resilience and financial sustainability.

23. CONTINGENT LIABILITIES

Over the years, the Foundation has received some grants that may be partly repayable should the historic assets to which they relate ever be sold. There is no intention that any such assets will be sold and the last grant with such conditions attaching was received in 2007.

24. RELATED PARTY DISCLOSURES

Burton Constable Hall is subject to a 250 year lease on the South Wing in favour of R C Straker. The lease was issued prior to the donation of the building by the National Heritage Memorial Fund to the Foundation. The lease is a full repairing lease with an annual rent of £260 per annum.

25. SHARE CAPITAL

The company is limited by members' guarantees and therefore has no share capital. The members' liability on a winding up is limited to £1 each. The company currently has eight members.

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 02614135
REGISTERED CHARITY NUMBER: 1010121

The Burton Constable Foundation

Financial Statements

31st December 2020

The Burton Constable Foundation

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for the year ended 31st December 2020**

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The Burton Constable Foundation

Reference and Administrative Details for the Year Ended 31st December 2020

TRUSTEES	Mrs R C Straker MA (Cantab) MRICS N A C Hildyard DL FCA Ms C J Nichol BSc, PG Dip, AMA, FRGS Dr C L Ridgway BA, D.Phil. R A H Sword FRICS FAAV Ms Y L Hardman MA, AMA A C T Procter MA (Cantab) Solicitor J C Straker MBA MA (Oxon)
COMPANY SECRETARY	C M Day
REGISTERED OFFICE	Burton Constable Hall Burton Constable Skirlaugh East Yorkshire HU11 4LN
REGISTERED COMPANY NUMBER	02614135
REGISTERED CHARITY NUMBER	1010121
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
SOLICITORS	Langleys Queens House Micklegate York YO1 6WG
ADVISERS	Investec Wealth and Investment 30 Gresham Street London EC2V 7QN

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Statutory Information, Principal Activity and Public Benefit

The company is limited by guarantee and it and its officers are governed by the Memorandum and Articles of Association dated 23 May 1991, as amended by special resolutions dated 24 September 1991 and 23 March 1992.

The principal objectives are: to acquire and maintain the house known as Burton Constable Hall together with the contents thereof and the land and estate appurtenant thereto and to conserve the same and make them available to members of the public; the relief of poverty and the advancement of education and of religion; and such other purposes for the benefit of the community as shall be exclusively charitable. There has been no change in this activity during the year. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and in planning future activities.

Covid-19 Pandemic

The impact on the Burton Constable Foundation of the Covid-19 pandemic has been significant.

The value of the Endowment fell by over 22% in the first quarter of 2020 to £6.8million (from £8.1million in December 2019). The Charity Commission were informed of this in April 2020. The value recovered rapidly ending the year at £7.8million. However, the income from the Endowment fell by almost £50,000.

Government restrictions resulted in the Hall and Grounds being closed for significant periods during 2020. The Grounds were open for 30 of the planned 50 weeks and the Hall for 17 of the planned 35 weeks. The closed periods included both Easter and Christmas.

The majority of the staff were furloughed during the weeks the grounds remained closed, with just the four members of staff who live on site and the Director remaining at work.

During the weeks the Grounds and Hall were open the visitor numbers were higher than have been achieved over the same period in previous years. Overall, visitor numbers in 2020 were down 52% on 2019, but income from admissions, events and retail was down only 37%.

Grants and Assistance

The directors and trustees are grateful for the assistance given by, and for grants received from, the National Lottery Heritage Fund, Museums Development Yorkshire, Natural England, and the Friends of Burton Constable during the year.

National Lottery Heritage Fund

In February 2019 The Burton Constable Foundation was awarded a grant of £85,000 from the National Lottery Heritage Fund's Resilient Heritage Grant scheme, to increase its organisational resilience and sustainability. The project aims to secure the future of Burton Constable by reviewing the effectiveness of the organisation, building capacity through adopting new ways of working, testing out ideas, increasing the skills of staff, volunteers and trustees and becoming more financially sustainable.

The Foundation are looking to create a detailed master plan that clearly identifies what can be done going forward to develop Burton Constable as a visitor destination, based on thorough research and consultation, in order to maximise resilience and financial sustainability and to provide the robust basis and justification for future funding bids.

The project aims to bring redundant buildings (mainly the stables) back into use, maximise income generation potential and secure new sources of funding through commercial and fundraising activities.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

OBJECTIVES AND ACTIVITIES - continued

The funding gives the Foundation the opportunity to look at how we attract new audiences and develop new income streams to ensure that Burton Constable continues to fulfil the potential that the National Heritage Memorial Fund first realised in 1992 when the house and grounds were saved for the nation.

The work, being carried out by the appointed Consultants, Focus, was originally due for completion in April 2020. The NLHF agreed to extend the grant deadline to February 2021 in light of the delay caused by the Covid-19 pandemic.

Museum Development Yorkshire Culture Recovery Grant

Museum Development Yorkshire awarded a grant of £7,500 to improve the interpretation offer in the Parkland and Hall. The panels will be in place in time for Easter 2021. QR codes are being used on the panels for the first time, allowing visitors to easily access additional information and eventually to access voice recordings to make content more accessible to visitors with disabilities such as dyslexia or sight impairments.

The Friends of Burton Constable

The Friends of Burton Constable provided donations totalling £2,266. This donation enabled us to carry out vital conservation work to the stained glass in the chapel and supported the 'Live on the Lawn' event held in the summer of 2020.

Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist the Curator with research into the history and collections, the House Technician in the maintenance of the house and the Groundsman in looking after the gardens and grounds. In addition, the Foundation has 70 house guides who add so much to the visitor experience. In 2020 a total of 4,470 volunteer hours were worked across the various roles. This was much reduced due to the limited opening in 2020, but if this is estimated at being valued at the minimum wage, the volunteer contribution amounts to almost £40,000.

Fixed and Heritage Assets

The movements in fixed assets during the year are set out in notes 11 and 12 to the accounts.

As a result of the disclosures required under the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019), heritage assets are shown at either the valuation on acquisition by way of gift or donation, or at the original cost.

The house known as Burton Constable Hall, built c.1570, together with the stable block, certain ancillary buildings, and approximately 320 acres of surrounding parkland was originally gifted to the National Heritage Memorial Fund by John Raleigh Chichester-Constable. This was subsequently gifted to the company on 23 March 1992 by The National Heritage Memorial Fund together with the Heritage collection of 'curiosities' and scientific instruments and an endowment of £3,300,000, now valued at £7,796,305.

The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

The Chichester-Constable family have also loaned some contents to include the Chippendale Furniture.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

FINANCIAL REVIEW

Investment Powers, Policy and Performance

The Deed of Gift established the investment powers for the endowments received. The charity could invest the gift of the endowment of £3,300,000 in such manner as it saw fit and has therefore delegated the management of its investment portfolio to a specialist advisor, Investec Wealth and Investments. The objective of the advisors is to maximise the long-term capital return of the fund ahead of inflation. Full details of the foundations endowment investment policy are disclosed on pages 7 to 9.

Reserves Policy

The Foundation's reserves policy is to hold sufficient reserves to continue to maintain and run Burton Constable Hall for the public benefit.

The Foundation's reserves comprise funds initially gifted by the National Heritage Memorial Fund. These funds were split into separate funds depending upon their purpose.

Endowment Fund - Permanently Endowed Funds

The Endowment Fund was established in 1992 with £3,300,000 endowed from The National Heritage Memorial Fund.

The aim was to provide the Foundation with sufficient investment income to fund the annual running costs of Burton Constable Hall and grounds. The endowment of £3,300,000 has restricted uses and must be used to generate investment income and cannot be used as income itself, except for the fact that the foundation has been granted permission by the National Heritage Memorial Fund to spend up to 1% per year of the capital of the endowment fund so long as the capital has grown ahead of inflation.

Since this fund was established, income from the investments has been used to cover the general running costs of the charitable company. The investment income has been supplemented by income generated from entrance fees to the Hall and grounds and donations received.

The initial endowment and any subsequent changes in market value of the investments it was used to purchase, are designated as the Main Fund within the total Endowment Fund.

The Endowment Fund was augmented at 1st January, 2001 by £1,845,188, being the reinstatement of Heritage assets which had previously been written off or which had been valued at nil of £1,669,329 and reclassification of the riding school from investments of £175,859. These assets are designated as the Heritage Assets Fund within the total Endowment Fund. Since then, additional assets of £34,239 have been acquired and the total fund stands at £1,879,427.

The total balance of the Endowment Fund at 31st December 2020 amounted to £9,820,732 designated as the Main Fund £7,941,305 and the Heritage Assets Fund £1,879,427.

The Main Fund has decreased by £267,040 as a result of realised losses on disposals and by the decrease in the value of investments at the year end. In addition, a capital drawdown of £67,000 was made during the year.

Total Reserves

The total reserves at 31st December 2020 amounted to £9,970,624. The high level of reserves is required in the Endowment Fund to generate sufficient investment income to cover the running costs of the Foundation. The directors and trustees are continually trying to increase and attract funding for curatorial and capital expenditure to continue with improvements to the Hall, contents and grounds.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Directors and Trustees

The Governance Review undertaken as part of the Resilient Heritage Project recommended the formation of the following sub-committees:

Finance, Risk and Remuneration Committee

Executive Committee

Fundraising Committee

Family Liaison Committee

The trustees of the charity during the year, and their respective memberships of sub-committees, were as stated below:

Committee Membership

R A H Sword FRICS FAAV	Chair, Board of Trustees Finance, Risk & Remuneration, Family Liaison Committee (Chair) Executive Committee (Chair)
Mrs R C Straker MA (Cantab) MRICS	Curatorial Committee (Chair) Family Liaison Committee Fundraising Committee
N A C Hildyard DL FCA	Finance, Risk & Remuneration
Ms C J Nichol Bsc, PG Dip, AMA, FRGS	Fundraising Committee (Chair) Executive Committee
Dr C L Ridgway BA, D.Phil.	Executive Committee
Ms Y L Hardman MA, AMA	Curatorial Committee Fundraising Committee
A C T Proctor MA (Cantab)	Finance Risk & Remuneration Committee (Chair) Family Liaison Committee
J C Straker MBA MA (Oxon)	Finance, Risk & Remuneration Committee Family Liaison Committee

New trustees other than family trustees must be nominated by a member and seconded by another member. In case of two or more nominations or opposition to a nomination the matter will be decided by simple majority vote of the members.

The period of office of all trustees except Mrs R C Straker, one of the family trustees, is 5 years and they can offer themselves for re-election.

Family trustees are nominated by the Chichester Constable family but can be rejected by a majority of the trustees. Mrs R C Straker is a current family trustee and her period of office is her lifetime.

All trustees can be removed by simple majority of the members.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Trustees

It is with great sadness that the Foundation learned of the death of Richard Marriott MVO TD MA on Monday 22nd February 2021. When the Burton Constable Foundation was formed in 1992 Mr Marriott was our founding Chairman and played a fundamental role in its establishment and continuing success. His profession was as a London private banker and broker and he used these skills to help establish the foundation's financial sustainability. He became Lord Lieutenant of the East Riding of Yorkshire in 1996. He was also High Sheriff of Humberside in 1991/2. He was awarded the Commander of the Royal Victorian Order (CVO) on relinquishment of his appointment as Lord Lieutenant in 2005.

Risk Management

The trustees have debated risk management issues and have developed a Risk Register which is reviewed by the Finance, Risk and Remuneration Committee and by the Board of Trustees.

Principal Officer

The principal officer of the company was the Director, Susan Hopkinson.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Burton Constable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

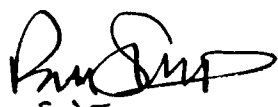
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23rd February 2021 and signed on its behalf by:



R A H Sword FRICS FAAV - Trustee



Burton Constable

HALL & GROUNDS

Burton Constable Foundation – Endowment Investment Policy 2019

In 1992 the Burton Constable Foundation (the Foundation) was established and endowed by the National Heritage Memorial Fund to maintain for public benefit Burton Constable Hall, together with its collections, associated buildings and parkland, to conserve them and make them available to members of the public. The Foundation has approximately £7million of endowment assets (2019). These, together with agricultural rents and income from visitors and events, provide the total income for the Foundation's charitable activities. The invested capital is necessary to provide income in perpetuity and capital growth ahead of inflation in order to support the funding of the Foundation's activities.

The Trustees of the Foundation are governed by the Trustee Act 2000, which sets out the general power of investment. For further details please see: <http://www.legislation.gov.uk/ukpga/2000/29/notes/division/5/2/1>

The Trustees of the Foundation may delegate day-to-day decision making on investments to the Investment Fund Manager.

Objectives

The Foundation's endowment is invested to produce the best financial total return within an acceptable level of risk.

The assets should be managed to provide as much income as possible whilst maintaining the real capital value of the endowment to support the core activities of the Burton Constable Foundation.

The current (2019) income target is £270,000 per annum. As such the overall investment objective has to be £270,000 per annum increasing with inflation, whilst also increasing the capital value of the endowment fund ahead of inflation – the Total Return.

Risk

The Foundation relies on the investment income to support the core activities of the charity. The stability of income is therefore very important to the Foundation.

The key risks to the long-term sustainability of the Foundation's endowment are inflation and economic and political risk and the assets should be invested to mitigate this risk in the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.



Burton Constable

HALL & GROUNDS

Endowment Assets

The Foundation's endowment assets can be invested widely according to the general power of investment and should be diversified by asset class, by manager and by security. Asset classes could include cash, bonds, equities, property, hedge funds, private equity, commodities and any other asset that is deemed suitable for the endowment.

The Trustees have agreed that they will, in consultation with investment advisors, target a strategic asset allocation which will be set so as to achieve the overall long-term endowment objectives.

The Trustees are responsible for identifying and monitoring suitable investment advisors, who shall be re-appointed at no less than five-yearly intervals.

Currency

The base currency of the investment portfolio is Sterling.

Credit

The Foundation's endowment cash balances should be deposited with institutions with a minimum rating of A+.

Liquidity Requirements

As of August 2019, the Foundation's endowment is valued at c£7m.

The endowment aims to balance the current and future needs of the Foundation and as such aims to set a sustainable income target which at present is £270k per annum, growing with inflation.

In principal the Trustees of the Foundation are unable to draw down capital from the Endowment. However, the Trustees of the Foundation are permitted to draw down 1% per annum from Endowment capital if required for repair and maintenance expenditure where there is a shortfall in income or grants and where the endowment's capital growth remains ahead of inflation. Apart from this there is no general requirement for short-term capital.

To provide sufficient cash-flow the Foundation requires that Endowment income is paid at least quarterly.

Time Horizon

The Foundation's endowment is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability.

The endowment should adopt a long-term investment time horizon.

Ethical Investment

The Trustees of the Foundation do not wish to impose any specific ethical investment policy, although the Trustees are required to consider the congruence of potential investments with the aims of the permanent endowment.



Burton Constable

HALL & GROUNDS

Managing, Reporting and Monitoring

The Trustees select investment managers to implement the agreed asset allocation strategy. Managers are required to produce a valuation and performance report quarterly. The Foundation has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

The Trustees have responsibility for agreeing strategy, selecting managers and monitoring the investment assets. The Trustees meet three times each year to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed market indices, and at an overall level against a composite benchmark and the investment objective of maintaining the value of the endowment and providing the required income and total return of over the long term.

Day-to-day investment decisions are delegated to the Investment Manager.

The Investment Manager is required to report formally to the Trustees at least on an annual basis. This report should include a review of asset allocation strategy, performance, risk profile and consistency with long-term investment objective.

This investment policy statement was prepared for the Foundation's Trustees to provide a framework for the management of its investment assets. This will be reviewed on a regular basis to ensure continuing appropriateness.

October 2019

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Opinion

We have audited the financial statements of The Burton Constable Foundation (the 'charitable company') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Burton Constable Foundation

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- 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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including The Charity Act 2011 and the terms of the charity's Endowment trust fund. An understanding of these laws and regulations was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

As a result of these procedures we consider that the financial statements are most susceptible to fraud in the following areas: understatement of income, misanalysis between funds, management bias and override of controls. We have addressed these areas in our audit procedures.

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.

Report of the Independent Auditors to the Members of The Burton Constable Foundation

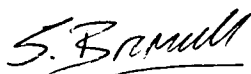
Our responsibilities for the audit of the financial statements (continued)

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 Report of the Independent Auditors.

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



Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

23rd February 2021

The Burton Constable Foundation

**Statement of Financial Activities
for the year ended 31st December 2020**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	95,573	9,372	-	104,945	115,898
Charitable activities						
Historic house and grounds		78,047	-	-	78,047	123,494
Other trading activities	3	49,306	-	-	49,306	62,741
Investment income – listed securities		242,034	-	-	242,034	289,670
Other income		43,230	-	-	43,230	76,604
Total		508,190	9,372	-	517,562	668,407
EXPENDITURE ON						
Raising funds	4	34,766	-	39,919	74,685	80,130
Charitable activities						
Historic house and grounds	5	514,182	21,120	-	535,302	621,844
Total		548,948	21,120	39,919	609,987	701,974
Net (losses)/gains on investments		-	-	(227,121)	(227,121)	825,893
NET (EXPENDITURE)/INCOME		(40,758)	(11,748)	(267,040)	(319,546)	792,326
Transfers between funds	19	65,817	1,183	(67,000)	-	-
Net movement in funds		25,059	(10,565)	(334,040)	(319,546)	792,326
RECONCILIATION OF FUNDS						
Total funds brought forward		112,919	22,479	10,154,772	10,290,170	9,497,844
TOTAL FUNDS CARRIED FORWARD		137,978	11,914	9,820,732	9,970,624	10,290,170

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

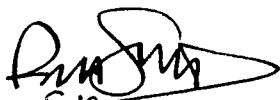
The Burton Constable Foundation
(Registered company number: 02614135)

Balance Sheet
At 31st December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	9	-	332
Tangible assets	10	115,821	134,236
Heritage assets	11	1,879,427	1,879,427
Investments	12	7,796,305	8,130,345
		9,791,553	10,144,340
CURRENT ASSETS			
Stocks	13	5,411	6,544
Debtors	14	118,286	137,732
Cash at bank and in hand		152,718	96,408
		276,415	240,684
CREDITORS			
Amounts falling due within one year	15	(97,344)	(94,854)
NET CURRENT ASSETS		179,071	145,830
TOTAL ASSETS LESS CURRENT LIABILITIES		9,970,624	10,290,170
NET ASSETS		9,970,624	10,290,170
FUNDS	18		
Unrestricted funds		137,978	112,919
Restricted funds		11,914	22,479
Endowment funds		9,820,732	10,154,772
TOTAL FUNDS		9,970,624	10,290,170

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 23rd February 2021 and were signed on its behalf by:



R A H Sword FRICS FAAV-Trustee

The notes form part of these financial statements

The Burton Constable Foundation

**Cash Flow Statement
for the year ended 31st December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	22	<u>(251,986)</u>	<u>(290,904)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(738)	(25,521)
Sale of tangible fixed assets		-	23,250
Capital drawdown		67,000	30,000
Interest received		71	-
Dividends received		<u>241,963</u>	<u>289,670</u>
Net cash provided by investing activities		<u>308,296</u>	<u>317,399</u>
Change in cash and cash equivalents in the reporting period		56,310	26,495
Cash and cash equivalents at the beginning of the reporting period		<u>96,408</u>	<u>69,913</u>
Cash and cash equivalents at the end of the reporting period		<u><u>152,718</u></u>	<u><u>96,408</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Charitable activities

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

Sale of goods

Income from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the charity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to statutory audit and legal fees.

There has been no apportionment of costs.

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

Intangible assets are amortised on a straight-line basis over their useful lives of five years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less any provisions for impairment. Fair values for donated assets are estimated by reference to market prices.

Heritage assets stated at cost are not depreciated on the basis they have a very long useful life, thus making any depreciation charge immaterial.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts, heritage assets are not recognised on the balance sheet.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used, at the discretion of the trustees, in accordance with the charitable objectives.

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income, in addition, up to 1% of the capital of the endowment fund may be used so long as the capital has grown ahead of inflation. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

1. ACCOUNTING POLICIES - continued

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. DONATIONS AND GRANTS

	2020	2019
	£	£
Donations	2,439	10,963
Grants	<u>102,506</u>	<u>104,935</u>
	<u>104,945</u>	<u>115,898</u>

Grants were received from the following bodies during the year:

	2020	2019
	£	£
Resilient Heritage Project	8,500	76,500
Coronavirus Job Retention Scheme	39,203	-
East Riding of Yorkshire Council	10,000	-
Rural Payments Agency	40,956	24,984
Other	<u>3,847</u>	<u>3,451</u>
	<u>102,506</u>	<u>104,935</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Gift shop sales	9,044	15,099
Special event income	19,464	25,396
Rents received	<u>20,798</u>	<u>22,246</u>
	<u>49,306</u>	<u>62,741</u>

The Burton Constable Foundation

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

4. RAISING FUNDS

	2020	2019
	£	£
Raising donations and legacies	9,292	13,521
Other trading activities	25,474	25,408
Investment management costs	<u>39,919</u>	<u>41,201</u>
	<u>74,685</u>	<u>80,130</u>

5. CHARITABLE ACTIVITIES COSTS

	2020	2019
	£	£
Historic House and Grounds		
Direct costs	378,290	448,148
Support costs - Administration	136,900	156,050
- Governance	<u>20,112</u>	<u>17,646</u>
	<u>157,012</u>	<u>173,696</u>
	<u>535,302</u>	<u>621,844</u>

Governance costs

	2020	2019
	£	£
Trustees' expenses – travel and subsistence	456	2,453
Auditors' remuneration	5,250	5,400
Accountancy fees	1,623	1,358
Legal fees	<u>12,783</u>	<u>8,435</u>
	<u>20,112</u>	<u>17,646</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits for the year ended 31st December 2020 (2019: nil).

7. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	272,647	270,006
Social security costs	17,614	16,637
Other pension costs	<u>9,607</u>	<u>6,752</u>
	<u>299,868</u>	<u>293,395</u>

The Burton Constable Foundation

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

7. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2020	2019
Full time	7	7
Part time	5	4
Seasonal	10	11
	<u>22</u>	<u>22</u>
Full time equivalent	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The total cost of employing key management personnel was £92,299 (2019: £90,782).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and grants	35,948	79,950	-	115,898
Charitable activities				
Historic house and grounds	123,494	-	-	123,494
Other trading activities	62,741	-	-	62,741
Investment income – listed securities	289,670	-	-	289,670
Other income	76,604	-	-	76,604
Total	588,457	79,950	-	668,407
EXPENDITURE ON				
Raising funds	38,929	-	41,201	80,130
Charitable activities				
Historic house and grounds	563,988	57,856	-	621,844
Total	602,917	57,856	41,201	701,974
Net gains/(losses) on investments	-	-	825,893	825,893
NET INCOME/(EXPENDITURE)	(14,460)	22,094	784,692	792,326
Transfers between funds	29,615	385	(30,000)	-
Net movement in funds	15,155	22,479	754,692	792,326
Total funds brought forward	97,764	-	9,400,080	9,497,844
TOTAL FUNDS CARRIED FORWARD	112,919	22,479	10,154,772	10,290,170

The Burton Constable Foundation
Notes to the Financial Statements - continued
for the year ended 31st December 2020

9. INTANGIBLE FIXED ASSETS

	£
COST	
At 1st January 2020 and 31 st December 2020	<u>11,745</u>
AMORTISATION	
At 1st January 2020	11,413
Charge for year	<u>332</u>
At 31st December 2020	<u>11,745</u>
NET BOOK VALUE	
At 31st December 2020	<u>-</u>
At 31st December 2019	<u>332</u>

Intangible fixed assets comprise entitlement rights to receive income under the Basic Payment Scheme.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2020	146,663	122,642	21,844	291,149
Additions	-	738	-	738
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2020	<u>146,663</u>	<u>123,380</u>	<u>21,844</u>	<u>291,887</u>
DEPRECIATION				
At 1st January 2020	39,109	111,295	6,509	156,913
Charge for the year	7,333	6,709	5,111	19,153
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2020	<u>46,442</u>	<u>118,004</u>	<u>11,620</u>	<u>176,066</u>
NET BOOK VALUE				
At 31st December 2020	<u>100,221</u>	<u>5,376</u>	<u>10,224</u>	<u>115,821</u>
At 31st December 2019	<u>107,554</u>	<u>11,347</u>	<u>15,335</u>	<u>134,236</u>

11. HERITAGE ASSETS

	Total £
COST OR VALUATION	
At 1st January 2020 and 31st December 2020	<u>1,879,427</u>
NET BOOK VALUE	
At 1st January 2020 and 31st December 2020	<u>1,879,427</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2020

11. HERITAGE ASSETS - continued

Burton Constable Hall, together with the stable block, certain ancillary buildings and approximately 320 acres of surrounding parkland, was gifted to the Foundation by the National Heritage Memorial Fund (NHMF) on 23 March 1992. It is included in the accounts at the value of £1,070,000 for which the NHMF acquired the Hall in 1992. In 1992 the NHMF also gifted a collection of scientific instruments, dating from the 18th century, valued at £72,650. Further collections and artefacts have been acquired, details of which can be obtained at Burton Constable Hall, increasing the value of the assets to £1,879,427. The hall and stable block are insured for £49,350,555. The collections are insured for £16,953,500. The furniture, paintings and decorative art collections were transferred to Leeds City Council to be retained on display at Burton Constable Hall.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	8,130,345
Net loss on investments	(227,121)
Investment management costs	(39,919)
Capital drawdown	<u>(67,000)</u>
At 31st December 2020	<u>7,796,305</u>

The portfolio is managed by Investec Wealth & Investments and at the year end comprised cash and cash equivalents of £16,319 and listed investments of £7,779,986.

13. STOCKS

	2020 £	2019 £
Gift shop stock and guide books	<u>5,411</u>	<u>6,544</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,368	4,373
Other debtors	44,503	74,188
VAT	6,576	10,730
Prepayments	<u>58,839</u>	<u>48,441</u>
	<u>118,286</u>	<u>137,732</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	61,565	61,464
Social security and other taxes	6,014	5,030
Other creditors	19,665	20,115
Accruals	<u>10,100</u>	<u>8,245</u>
	<u>97,344</u>	<u>94,854</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2020

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	-	1,791
	<u>-</u>	<u>1,791</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
Fixed assets	115,821	-	1,879,427	1,995,248	2,013,995
Investments	-	-	7,796,305	7,796,305	8,130,345
Current assets	264,501	11,914	-	276,415	240,684
Current liabilities	(97,344)	-	-	(97,344)	(94,854)
Loan between funds	(145,000)	-	145,000	-	-
	<u>137,978</u>	<u>11,914</u>	<u>9,820,732</u>	<u>9,970,624</u>	<u>10,290,170</u>

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	112,919	(40,758)	65,817	137,978
Restricted funds				
Heritage resilience fund	22,479	(10,565)	-	11,914
Other	-	(1,183)	1,183	-
	<u>22,479</u>	<u>(11,748)</u>	<u>1,183</u>	<u>11,914</u>
Endowment funds				
Main fund and heritage assets	10,154,772	(267,040)	(67,000)	9,820,732
	<u>10,290,170</u>	<u>(319,546)</u>	<u>-</u>	<u>9,970,624</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

18. MOVEMENT IN FUNDS – continued

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	508,190	(548,948)	-	(40,758)
Restricted funds				
Heritage resilience fund	8,500	(19,065)	-	(10,565)
Other	872	(2,055)	-	(1,183)
	9,372	(21,120)	-	(11,748)
Endowment funds				
Main fund and heritage assets	-	(39,919)	(227,121)	(267,040)
TOTAL FUNDS	<u>517,562</u>	<u>(609,987)</u>	<u>(227,121)</u>	<u>(319,546)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	97,764	(14,460)	29,615	112,919
Restricted funds				
Heritage resilience fund	-	22,479	-	22,479
Other	-	(385)	385	-
	-	22,094	385	22,479
Endowment funds				
Main fund and heritage assets	9,400,080	784,692	(30,000)	10,154,772
TOTAL FUNDS	<u>9,497,844</u>	<u>792,326</u>	<u>-</u>	<u>10,290,170</u>

Comparative net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	588,457	(602,917)	-	(14,460)
Restricted funds				
Heritage resilience fund	76,500	(54,021)	-	22,479
Other	3,450	(3,835)	-	(385)
	79,950	(57,856)	-	22,094
Endowment funds				
Main fund and heritage assets	-	(41,201)	825,893	784,692
TOTAL FUNDS	<u>668,407</u>	<u>(701,974)</u>	<u>825,893</u>	<u>792,326</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2020

18. MOVEMENT IN FUNDS – continued

Main endowment fund and heritage asset endowment fund

The main endowment fund was established in order to provide investment income to fund the annual running costs of the house and grounds. In addition, the foundation has been granted permission to spend up to 1% of the capital of the fund per year so long as capital has grown ahead of inflation.

The heritage assets fund was established with the reinstatement of fixed assets previously included in the accounts at no value. These were the assets donated to the charity on commencement of its activities. The balance on this fund represents the value of the Hall and various collections and artefacts reinstated in 2001 together with subsequent additions.

	Main fund	Heritage assets	Total
	£	£	£
Opening balance at 1st January 2020	8,275,345	1,879,427	10,154,772
Net movement in fund	(267,040)	-	(267,040)
Capital drawdown transfer	(67,000)	-	(67,000)
Closing balance at 31st December 2020	<u>7,941,305</u>	<u>1,879,427</u>	<u>9,820,732</u>

In 2014, the foundation obtained permission to withdraw £145,000 from the main endowment to fund a major capital project. It is the intention of the foundation to repay this amount over a period of not more than 15 years.

Heritage resilience fund

Funding received from the National Lottery is being used to increase organisational resilience and financial sustainability.

19. CONTINGENT LIABILITIES

Over the years, the Foundation has received some grants that may be partly repayable should the historic assets to which they relate ever be sold. There is no intention that any such assets will be sold and the last grant with such conditions attaching was received in 2007.

20. RELATED PARTY DISCLOSURES

Burton Constable Hall is subject to a 250 year lease on the South Wing in favour of Mrs R C Straker. The lease was issued prior to the donation of the building by the National Heritage Memorial Fund to the Foundation. The lease is a full repairing lease with an annual rent of £260 per annum.

21. SHARE CAPITAL

The company is limited by members' guarantees and therefore has no share capital. The members' liability on a winding up is limited to £1 each. The company currently has eight members.

Notes to the Financial Statements - continued
for the year ended 31st December 2020

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	(319,546)	792,326
Adjustments for:		
Depreciation charges	19,485	24,382
Unrealised net loss/(gain) on investments after management costs	267,040	(784,692)
Profit on disposal of fixed assets	-	(23,092)
Investment income	(242,034)	(289,670)
Decrease in stocks	1,133	1,118
Decrease/(increase) in debtors	19,446	(22,710)
Increase/(decrease) in creditors	2,490	11,434
Net cash used in operating activities	<u>(251,986)</u>	<u>(290,904)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>96,408</u>	<u>56,310</u>	<u>152,718</u>
	<u>96,408</u>	<u>56,310</u>	<u>152,718</u>
Total	96,408	56,310	152,718

The Burton Constable Foundation

**Detailed Statement of Financial Activities
for the year ended 31st December 2020**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations	2,439	-	-	2,439	10,963
Grants	93,134	9,372	-	102,506	104,935
	95,573	9,372	-	104,945	115,898
Other trading activities					
Gift shop sales	9,044	-	-	9,044	15,099
Special event income	19,464	-	-	19,464	25,396
Rents received	20,798	-	-	20,798	22,246
	49,306	-	-	49,306	62,741
Investment income					
Listed securities	241,963	-	-	241,963	289,670
Deposit account interest	71	-	-	71	-
	242,034	-	-	242,034	289,670
Charitable activities					
Hall and grounds admissions	77,194	-	-	77,194	120,740
Sale of guidebooks	853	-	-	853	2,754
	78,047	-	-	78,047	123,494
Other income					
Gain on sale of tangible fixed assets	-	-	-	-	23,092
RPA single payment scheme	19,357	-	-	19,357	19,077
Sundry income	494	-	-	494	3,763
Renewable heat incentive scheme	23,379	-	-	23,379	30,672
	43,230	-	-	43,230	76,604
Total incoming resources	508,190	9,372	-	517,562	668,407
EXPENDITURE					
Raising donations and legacies					
Advertising	8,892	-	-	8,892	11,421
Marketing	400	-	-	400	2,100
	9,292	-	-	9,292	13,521
Other trading activities					
Shop purchases	5,949	-	-	5,949	9,811
Special event costs	18,641	-	-	18,641	15,597
Bad debts	884	-	-	884	-
	25,474	-	-	25,474	25,408
Investment management costs					
Portfolio management	-	-	39,919	39,919	41,201

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The Burton Constable Foundation
Detailed Statement of Financial Activities
for the year ended 31st December 2020

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Investment management costs					
Charitable activities					
Wages	272,647	-	-	272,647	270,006
Social security	17,614	-	-	17,614	16,637
Pensions	9,607	-	-	9,607	6,752
Exhibition costs	-	-	-	-	1,527
House maintenance	53,498	-	-	53,498	67,483
Gardens and grounds	275	-	-	275	7,753
Resilient heritage project	-	19,065	-	19,065	45,926
Other projects	1,900	-	-	1,900	10,374
Countryside stewardship	1,265	-	-	1,265	8,443
Curatorial projects	364	2,055	-	2,419	13,247
	<u>357,170</u>	<u>21,120</u>	<u>-</u>	<u>378,290</u>	<u>448,148</u>
Support costs					
Administration					
Rates and water	5,692	-	-	5,692	4,610
Insurance	42,835	-	-	42,835	40,752
Light and heat	40,948	-	-	40,948	46,333
Telephone	3,566	-	-	3,566	3,113
Postage and stationery	449	-	-	449	1,255
Sundry expenses	3,361	-	-	3,361	6,828
Motor and travel	5,466	-	-	5,466	5,554
Bank charges	5,776	-	-	5,776	4,439
Volunteer expenses	4,025	-	-	4,025	14,378
Training	248	-	-	248	1,080
Health and safety expenses	4,252	-	-	4,252	2,512
Subscriptions	797	-	-	797	814
Computer software	332	-	-	332	2,349
Plant and machinery	7,333	-	-	7,333	7,333
Fixtures and fittings	6,709	-	-	6,709	9,589
Motor vehicles	5,111	-	-	5,111	5,111
	<u>136,900</u>	<u>-</u>	<u>-</u>	<u>136,900</u>	<u>156,050</u>
Governance costs					
Travel and subsistence	456	-	-	456	2,453
Auditors' remuneration	5,250	-	-	5,250	5,400
Accountancy fees	1,623	-	-	1,623	1,358
Legal fees	12,783	-	-	12,783	8,435
	<u>20,112</u>	<u>-</u>	<u>-</u>	<u>20,112</u>	<u>17,646</u>
Total resources expended	<u>546,033</u>	<u>21,120</u>	<u>39,919</u>	<u>609,987</u>	<u>701,974</u>
Net expenditure before gains and losses	(40,758)	(11,748)	(39,919)	(92,425)	(33,567)
Realised recognised gains and losses					
Realised gains/(losses) on fixed asset investments	-	-	(227,121)	(227,121)	825,893
Net (expenditure)/income	<u>(40,758)</u>	<u>(11,748)</u>	<u>(267,040)</u>	<u>(319,546)</u>	<u>792,326</u>

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