LAMPORT HALL PRESERVATION TRUST LIMITED

England & Wales · Charity number 267999

Details

Other names	LAMPORT HALL PRESERVATION TRUST, LAMPORT HALL TRUST
Status	Registered
Legal form	Charitable company
Company number	01174289
Registered	1974-08-27
Register	View on the Charity Commission register

Contact

Address	Lamport Hall Lamport Northampton NN6 9HD
Phone	01604686272
Email	admin@lamporthall.co.uk
Website	www.lamporthall.co.uk

Activities

Objects: A) TO PRESERVE AS NATIONAL MONUMENTS BUILDINGS OF NATIONAL HISTORIC OR ARCHITECTURAL OR ARTISTIC INTEREST AND IMPORTANCE AND TO PROTECT AND IMPROVE THE AMENITIES OF SUCH BUILDINGS AND THEIR SURROUNDINGS. B) TO PRESERVE FOR THE BENEFIT OF THE NATION AND AS AN ADJUNCT TO ANY SUCH BUILDINGS AS AFORESAID. FURNITURE PICTURES AND OTHER CHATTELS OF NATIONAL HISTORIC OR ARTISTIC INTEREST. C) TO FACILITATE AND ENCOURAGE THE ACCESS TO AND THE STUDY AND APPRECIATION OF SUCH BUILDINGS FURNITURE PICTURES AND CHATTELS AS AFORESAID BY THE GENERAL PUBLIC.

Activities: Promotes Historic and aesthetic education in particular it restores and preserves the Hall, its contents, gardens and parks. It makes these available to a wide range of sections of the community.

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,771,401	£2,181,494	£34,046,455	16
2024-03-31	£1,727,942	£1,965,334	£33,214,519	17
2023-03-31	£2,002,469	£1,894,263	£32,539,072	17
2022-03-31	£1,424,096	£1,359,558	£32,638,369	10
2021-03-31	£1,204,859	£1,070,290	£29,291,853	10

Trustees

Name	Role	Appointed
CRISPIN DAVID JERMYN HOLBOROW DL	Chair	
CHARLOTTE LOUISA BRUDENELL		2016-07-05
JOHN THOMAS GEORGE HARRIS		2016-07-05
LADY GAYLE ROBINSON		
Peter Anthony Fenton		2019-07-09
ROSEMARY WINIFRED NEWMAN FRSA FRBS		2014-11-04

Linked charities

- SIR GYLES ISHAM WILL TRUST (267999-1)

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LAMPORT HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 267999

Accounts

Company No: 01174289
Registered Charity No: 267999

LAMPORT HALL PRESERVATION TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
AND ITS SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Financial statements for the year ended 31 March 2025

Contents	Page
Legal and administrative information	1 - 2
Report of the trustees	3 - 12
Independent auditor's report to the members	13 - 16
Consolidated statement of financial activities for the year ended 31 March 2025	17 - 18
Consolidated statement of financial activities for the year ended 31 March 2024	19 - 20
Consolidated balance sheet	21
Charitable company balance sheet	22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 43

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Reference and Administrative Details of the Charity, its Trustees and Advisors

Directors and Trustees:	R L V Isham (Chairman) (resigned 10 March 2025) C D J Holborow, DL (Chairman) Lady Robinson, BA R W Newman C L Brudenell J T G Harris **(resigned 28 November 2025)** P A Fenton
Executive Director and Secretary:	M Herrod
Registered office:	Lamport Hall Lamport Northampton NN6 9HD
Company registration number:	01174289
Charity registration number:	267999
Auditor:	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX
Bankers:	Virgin Money 7 Gold Street Northampton NN1 1EN
Investment managers:	Charles Stanley & Co. Ltd 25 Luke Street London EC2A 4AR Rathbones Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW Sarasins & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)

Solicitors:	HCR Hewitsons Lancaster House Nunn Mills Road Northampton NN1 5GE

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025

Structure, Governance and Management

FORMATION

The Lamport Hall Preservation Trust was formed by Sir Gyles Isham by Deed dated 18th June 1974. His intention at the time was to gift the whole estate at Lamport into trust for the public benefit. On his death in 1976, within the terms of his will, Lamport Hall together with the outbuildings and park, pictures, books, silver, documents and other contents was passed to the newly created Preservation Trust. The balance of his estate, comprising farms, houses and the village hall, were left by way of endowment to what is now named the Lamport Endowment Estate, which forms part of the Charity.

The constitution of the Charity was formalised in 1986 by the adoption of a Consolidation document which also confirmed the Charity as a company limited by guarantee.

The Trustees have formed a farming company, Lamport Farms Limited, originally to actively farm 1,040 acres of the Endowment Estate and this enterprise has expanded to approximately 1,400 acres as farm tenancies to third parties have ended. This company gift aids its taxable profits to the Endowment Estate. In addition, Lamport Enterprises Limited was formed in 1983 to trade around the Hall, outbuildings and parks and gift aids all of its taxable profits to the Preservation Trust.

TRUSTEES

The Trustees that served during the year are listed below. The Trustees continue to serve to the date of this report:

R L V Isham (Chairman) *
Lady Robinson, BA
C D J Holborrow, DL(Chairman)
R W Newman
C L Brudenell, DL
J T G Harris **(resigned 28 November 2025)**
P Fenton

* R L V Isham retired as a Trustee and as a director of Lamport Hall Preservation Trust Ltd on 10 March 2025 following a lengthy and valued service to the Trust both as a trustee and latterly as Chairman of Lamport Hall Preservation Trust. C D J Holborrow, DL succeeded Sir Richard Isham as Chairman of Lamport Hall Preservation Trust Ltd.

The intention is that the Trustees represent a range of skills relevant to the Charity.

New Trustees are appointed only if they can demonstrate to the current Trustees that they:

- Have a long term commitment to the Charity; and will bring skills which are needed by and relevant to the objectives of the Charity.

- Before appointment, prospective Trustees are invited to attend a Trustees' meeting and given an in-depth tour of the Charity's total estate together with a detailed commentary by the Executive Director on relevant issues relating to the constituent parts and their contribution to the objectives of the Charity.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

TRUSTEES (continued)

- In addition, they are furnished with a copy of the constitution of the Charity, up to date financial information and a copy of the five year plan. The Board of Trustees as a body is conscious of the need to keep abreast of legal developments and changes in order for them to contribute to the welfare of the Charity.

STRATEGIC MANAGEMENT

The Trustees meet formally three times each year to consider all matters of policy and management which are then given to the Executive Director for implementation.

TACTICAL MANAGEMENT

The Executive Director is responsible for the implementation of the Trustees' policies and is the de facto Chief Executive of the Trust and its associated businesses. He is in regular contact with his Chairmen and in particular the Chairmen of the Preservation Trust and Farming Company. Three additional meetings each year are held between the Executive Director and all three Chairmen. One of these meetings acts as an audit & investment committee and includes a Trustee who is a businessman.

In addition an Estate and Farm Walk takes place, usually late spring or early autumn, when the Trustees view the properties and farm at first hand.

RISK ASSESSMENT

The Trustees have in place a Risk Register. This addresses the major governance, operational, financial, reputational, legal and regulatory risks which might impact upon the Trust's core purposes and key objectives. This builds on the existing risk management in many aspects of the Trust's work in areas such as financial management, health and safety, fire and security and disaster planning arrangements to protect both property and people. The Register is reviewed on an annual basis, and the Executive Director reports to the trustees on an annual basis whether any changes have been made.

A follow-up health and safety audit was undertaken by a specialist consultant, who prepared an updated report. The actions identified within the report have been completed.

The Trust adopted a Tree Safety Policy for the Estate's land in March 2008. The Tree Safety Policy identifies and assesses hazards and risks and prioritises any works required. In accordance with the policy, checks are undertaken on an annual basis each spring. The Trust also has a Health and Safety Policy which was prepared in 2021 under the supervision of a third party specialist which is regularly reviewed. The Trust continues to have an annual Health and Safety Review and an annual inspection of the fire extinguishing appliances in the Hall and outbuildings. The Tree Safety Policy and the Health and Safety Policy are reviewed on an annual basis.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

Objects and Activities

OBJECTIVES

The Memorandum of Association of Lamport Hall Preservation Trust Limited, as amended by Special Resolution in 1984, sets the objects of the Trust as being the advancement of historic and aesthetic education, in particular to:

- Preserve as national monuments buildings of national historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings;
- Preserve for the benefit of the nation and as an adjunct to any such buildings as aforesaid furniture, pictures and other chattels of national historic or artistic interest;
- Facilitate and encourage the access to and the study and appreciation of such buildings, furniture, pictures and chattels as aforesaid by the general public; and
- Fund, create, maintain and offer scholarships exhibitions prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education.

In furtherance of the above general and primary objects but not otherwise the Trust shall have the following powers:

- To accept gifts of or any interest in any real or personal property (including in particular the Mansion known as Lamport Hall in the County of Northampton and the contents thereof or any part or parts thereof respectively) for the general purposes of the Trust or for any particular purpose thereof; and
- Subject to the provisions of any undertaking given to the H.M Treasury in respect of Lamport Hall or any other property which is the subject matter of any Treasury Direction under the provisions of Paragraphs 13 (1) and (1A) of Schedule 6 to the Finance Act 1975 to purchase, take on lease or in exchange or on loan, hire or otherwise acquire any real or personal property and any rights or privileges necessary for the promotion of the objects of the trust.

Achievements and Performance

The High Room was redecorated to restore the 1856 colour scheme, based on paint analysis undertaken by Lincoln Conservation. The restoration is undertaken mainly by in-house specialists with expert advice, analysis and research from external heritage professionals.

Several clocks in the collection were serviced. The portrait of George Tredcroft was cleaned and revarnished whilst the frame of Sir Charles Isham, which was badly damaged, was repaired and regilded.

Several textile items have been sent to professional conservators to be conserved and repaired before being put back on public display including a chevual bag which had previously been displayed as a rug.

A programme of educational visits was established, providing groups from a range of educational institutions and from a diverse age range with an opportunity to take a tour of the Hall, gardens and wider estate and to experience activities in which they might not have had the opportunity to engage previously.

All staff undertook first aid training as well as training in the use of fire protection measures, to ensure the best possible protection of the Trust's employees, visitors, and the hall itself and the Lamport Collection.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

Achievements and Performance (continued)

New satellite-linked wi-fi systems were purchased to provide high-speed reliable internet connectivity for functions inside the hall as well as outside in the stableyard and gardens.

A closer relationship was built between the Lamport team and the local fire services to ensure that in the event of emergencies, the fire service had a very clear understanding of the layout of the building and a prioritised list of items for salvage from the Lamport Collection.

The Lamport team continues to promote collaboration with other historic houses in the area. Such relationships have been beneficial to all involved.

Reported previously, the annual benefits resulting from the Countryside Stewardship Scheme continue to be seen, with the conservation work undertaken through the scheme complimenting the objectives of the Trust and its work in preserving the Hall and surroundings for public benefit.

Annual tree surgery was carried out in accordance with the Parkland Management Plan, to improve the safety and health of the trees growing in the park.

Much of the above has meant that some costs have been incurred, but the Trustees consider that they are consistent with the objectives of the Charity.

CURRENT ACTIVITY

The Endowment Estate, Lamport Enterprises Limited and Lamport Farms Limited continue to provide revenue for the Preservation Trust. New, appropriate, ways to increase revenue are always being sought.

Endowment Estate

As opportunities arise, improvements continue to be made to the residential properties on the Estate, with all cottages being modernised when they become vacant. Where cottages have been re-let, in all cases they have been let at a rent greater than the previous tenancy.

A specialist third party firm was appointed to help ensure that all let properties are maintained to an appropriate standard and that all safety and statutory compliance checks are undertaken on time, to protect the welfare of the Trust's tenants.

Farming Company

The farming company had a challenging year following severely inclement weather, which had an adverse effect on crop yields.

Wildlife diversity monitoring continues to demonstrate the success of the business's approach to commercial farming with a conservation focus.

The farm continues to work closely with Anglian Water to mitigate the effects of pesticides and synthetic fertilisers. Research projects are proposed in these areas for subsequent years, working alongside two neighbouring farming cluster groups.

Whilst the application to join the new Sustainable Farming Incentive was unsuccessful due to the scheme being discontinued, it is the intention to apply for a replacement scheme once the application window opens.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

Enterprise Company

The Company had a successful year, enabling it to make a valuable contribution to the work of the Trust in terms of attracting visitors to Lamport.

Events included two antiques fairs, two arts and craft fairs, a number of classical music concerts both indoors and outside, an art festival, a number of talks and lectures and a Christmas market.

The company's holiday cottage performed well, with a good level of occupancy throughout the year and only positive reviews from clients.

The company continued to operate and run the visitor café.

Preservation Trust

Public Benefit and Activities

The Preservation Trust's diary of public usage records 320 events taking place. This included the opening of the hall and gardens to the public on more than 60 days during the financial year. The Trust estimates that more than 30,000 people derived benefit from access to Lamport Hall and its grounds in 2024-25. It is anticipated that visitor levels will continue to increase through proactive marketing and the increasing diversity of events.

The Trust continues to donate tickets for a visit to Lamport Hall to local schools and local charities for raffle prizes. It also tries to oblige requests for the loan of paintings for exhibitions where appropriate. In addition the Trust allows access to several fundraising charities and offers free stalls to various charities at the fairs it hosts.

The events in the gardens continue to attract a good cross section of the general public. Included in the 2024 / 2025 programme were lectures, art courses, theatre performances, outdoor jazz, outdoor dining and classical music concerts. The Northampton Open Studios art exhibition, a county-wide exhibition running throughout September, returned to Lamport for the second time and was visited by an estimated 5,000 people. Four bursaries to exhibiting artists were funded by the Trust following a competitive process, which provided funding for those artists to develop their craft and make wider contributions to the arts within the county.

The link with the Royal & Derngate Theatre in Northampton, supporting its youth theatre programme and also a scheme designed to give disadvantaged children an opportunity to go to a theatre production, has continued.

Education

The Trust maintained collaborative relationships with the University of Lincoln, University College London and Moulton College. Students were offered the opportunity to reside on site and undertake appropriate research as part of their studies.

The tractor-drawn personnel trailer purchased through the Countryside Stewardship Scheme three years previously enabled students to be transported around the wider property for the purposes of their education.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

Education (continued)

Lectures and talks were held in the Hall on topics pertinent to the work of the Trust and such events were well-attended during the year.

A relationship with the Royal Birmingham Conservatoire was established, offering a bursary and also the opportunity for students to perform in different locations onsite.

Volunteers

The Trustees remain very grateful to the team of volunteers for their input and assistance in helping the Charity maintain the important activity of opening the Hall and gardens to the public. The pool of volunteers continues to grow in diversity, with the garden volunteers team particularly growing this year.

Investments

The Investment Policy was established in November 2002 and is now reviewed by the Trustees' Audit and Investment Committee on an annual basis. It has two functions, firstly, to develop capital growth and, secondly, to provide a balanced portfolio. Presently, income from the investments is reinvested, but as and when necessary, could be used to fund the objectives of the Charity.

Investment Managers are engaged by the Trust to manage the portfolio. The Investment Managers are asked to produce a portfolio which is liquid enough so that, if necessary, investments can be sold to fund, for example, an emergency repair and/or any property development opportunity that may arise. Furthermore, the spread of investments within the portfolio is structured with a view to maximising the Trust's ability to select investments for sale in due course, which will realise a gain on sale and not a loss.

All of the Investment Managers are fully conversant with charities and their investments. The Trust has have given much thought to the monitoring of these investments. As a result the Investment Managers prepare statements twice a year showing the movement in capital value and the income received from assets under management.

The viability of these investments is closely monitored and the Trustees are conscious of the need for an increased endowment to supplement the funds generated from the day to day operating activities of the Trust. The Trust recognises that the difficult conditions in the rural economy and the uncertainty surrounding farm subsidies post-Brexit may mean that, in the future, the income from the investments will be increasingly important. On the Endowment Estate the Trust continues to explore development potential and diversification opportunities where appropriate to help augment this fund.

Between 1 April 2024 and 31 March 2025 the listed investment portfolio value decreased by £369,307 (2024 increased by £1,135,999). The poor level of performance was attributed to the ongoing war in Ukraine and increasing inflationary pressures on the UK economy. It is, however, likely that performance will likely be negative for the following year as a result of challenges facing the global and domestic economies and the ongoing conflict in Ukraine.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

Financial Review

The net movement in funds for the year to 31 March 2025 was an increase of £831,936 (2024 increase of £769,726). Total incoming resources for the year were £1,771,401 which was an increase from the previous year's total incoming resources of £1,727,942. Total resources expended this year are £2,181,494.

Reserves Policy

It is the policy of the Trust to hold reserves in its non-charitable trading entities, the Preservation Trust and Endowment Estate, which have not yet been committed or designated for any particular purpose. The Trust has set aside these reserves in order to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

The nature of the assets of the Trust are such that high levels of expenditure can be incurred in both the short and long term, which necessitates the Trust having access to liquid funds. At 31 March 2025 the amount of funds in the trading subsidiaries amounted to a deficit of £45,289 (2024 surplus of £165,795), £2,518,940 (2024: £2,956,491) in the Preservation Trust and £31,554,063 (2024: £30,073,492) in the Endowment Estate.

The Trust is aware that the level of free reserves of (£45,289) is not sufficient. Accordingly it is conscious of the need to raise further income and manage expenditure in the trading subsidiaries to return them to profit-making and to clear the current deficits. The trust is also conscious of the need to raise income from the Endowment Estate which can then be used to supplement further charitable expenditure.

The financial position of the Trust remains stable, although the Trustees have identified the need for increased income in the medium term. Lamport Farms Limited and Lamport Enterprises Limited donate any taxable profits by way of gift aid to the parent charity, the Preservation Trust, however due to both subsidiaries making a loss this year, no gift aid donations will be paid. It is noted that the gift aid donations are made in the accounting year following the year in which the profits are generated.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

Statement of the principal financial management policies adopted in the year

The Trustees continue to maintain a close financial control over the performance of the various income strategies.

The Trustees are aware that the assets of the Preservation Trust do not currently have the ability to produce enough income to cover all annual and cyclical costs, and so non-revenue generating land assets need to be turned into revenue earning assets when opportunities arise.

The Trust's policy is to achieve:

- capital growth and some income from the investments managed by the Investment Managers;
- a sustainable income stream through the activities of the trading companies; and
- continue to increase revenue from the Estate.

The Audit and Investment Committee meets annually to review all financial and investment matters.

The principal sources of funding for the Charity this year continued to be the income derived from the trading activities of the Farm and the rental income from the properties on the Estate. The investment income from the Endowment Estate was reinvested.

The Trustees confirm that they have given due consideration to the requirements of the Charities Act 2011 and public benefit guidance published by the Charity Commission.

The charity does not carry out significant fundraising activities.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

Plans for future periods

The Preservation Trust continues to work towards the objectives set out for it by Sir Gyles Isham. In particular the Trustees wish to see the Hall and outbuildings and gardens fully maintained so that they can be fully opened to the public, the let properties continuing to be well-maintained and brought up to date where needed, and the farm tenancies retaining their viability. The Trust continues to explore opportunities to maximise the potential of the Estate. The Hall will continue to be open to the public as in the past and the Trustees will continue to encourage increased high-quality access to the Hall and gardens by hosting additional educational activities. The Trust sees this as key to its success in gaining maximum public benefit in the future. The Trustees and staff will continue to work to ensure that these objectives can be achieved.

The Trust will continue a programme of restoring and maintaining the Hall's contents as well as the fabric of the built assets of the Trust.

The Trust wishes to continue to increase the quality of the visitor experience by offering a wide range of educational activities in addition to the traditional house visit. Individual lecturers and tutors continue to be sought to organise independent courses in a variety of subjects, as demonstrated by the support given to third parties operating the masterclasses held in the Old Laundry. The Trust is keen to see increased use of the Hall's archives by research students and to increase links with adult educational institutions. Additional visits have been accommodated for the "BB" society which celebrates the life of Denys Watkins-Pitchford who lived at Lamport Rectory and who based many of his books on his experiences of Lamport Hall and the Lamport Estate.

The Trustees expect to complete the restoration and repair of the outbuildings still in need of repair during the next phase of their guardianship. In particular the buildings at Isham Barns may be converted to residential use in order to generate additional income to the Charity. Work will continue on refurbishing the cottage stock as it becomes vacant.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Law applicable to charities in England and Wales requires the directors/trustees to prepare accounts for each financial year, which give a true and fair view of the state of the charitable company and group's affairs and of its income and expenditure for the financial year. In preparing these accounts the directors/ trustees are required to:

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

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

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)

STATEMENT OF TRUSTEES RESPONSIBILITIES (continued)

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Directors/Trustees are aware:

- There is no relevant information of which the group's auditor is not aware and
- The Directors/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 auditor is aware of that information.

AUDITOR

Cooper Parry Group Limited has expressed its willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board

.....

C D J Holborow
Chairman

Date: 22/12/2025

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited

We have audited the financial statements of Lamport Hall Preservation Trust ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the group statement of financial activities, the consolidated and company balance sheet, the consolidated statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report of the Trustees. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

Our assessment focussed on key laws and regulations the Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Parent Charitable Company and how the Parent Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Parent Charitable Company control environment and how the Parent Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year;

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of 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.

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 at the Financial Reporting Council's ("FRC's") website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Glen Bott FCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham, Two Chamberlain Square, Birmingham, B3 3AX

Date: **22 December 2025**

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2025	Total 2024
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	-	-	-	6,566	6,566	4,140
Income from charitable activities	2	2,811	-	-	-	2,811	15,124
Other trading activities	2	984,786	-	-	43,426	1,028,212	924,438
Other income	2	69,952	-	140	63,048	133,140	111,920
Income from investments	2	66,940	-	482,018	51,714	600,672	672,320
Total income and endowments		1,124,489	-	482,158	164,754	1,771,401	1,727,942
EXPENDITURE ON:							
Expenditure on raising funds	3.1	1,137,494	-	228,282	21,784	1,387,560	1,099,655
Expenditure on charitable activities	3.2	22,680	-	-	771,254	793,934	865,679
Total expenditure		1,160,174	-	228,282	793,038	2,181,494	1,965,334
Net income / (expenditure) before gains / (losses) on investments		(35,685)	-	253,876	(628,284)	(410,093)	(237,392)
Gains / (losses) on investment assets		-	-	1,242,029	-	1,242,029	1,007,118
Net income / (expenditure) for the year carried forward to next page		(35,685)	-	1,495,905	(628,284)	831,936	769,726

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2025 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2025	Total 2024
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		(35,685)	-	1,495,905	(628,284)	831,936	769,726
Transfers between funds		(175,399)	-	(15,334)	190,733	-	-
Net income / (expenditure) and net movement in funds	4	(211,084)	-	1,480,571	(437,551)	831,936	769,726
Fund balances brought forward at 1 April 2024		165,795	18,741	30,073,492	2,956,491	33,214,519	32,444,793
Fund balances carried forward at 31 March 2025	13	(45,289)	18,741	31,554,063	2,518,940	34,046,455	33,214,519

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	Unrestricted	Restricted Lamport Church	Restated Restricted Endowment Estate	Restricted Preservation Trust	Total 2024	Restated Total 2023
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	498	-	-	3,642	4,140	339,526
Income from charitable activities	2	15,124	-	-	-	15,124	16,693
Other trading activities	2	888,949	-	-	35,489	924,438	915,701
Other income	2	54,531	-	-	57,389	111,920	86,685
Income from investments	2	66,570	-	570,212	35,538	672,320	643,864
Total income and endowments		1,025,672	-	570,212	132,058	1,727,942	2,002,469
EXPENDITURE ON:							
Expenditure on raising funds	3.1	856,928	-	225,885	16,842	1,099,655	1,146,037
Expenditure on charitable activities	3.2	18,140	-	-	847,539	865,679	748,226
Total expenditure		875,068	-	225,885	864,381	1,965,334	1,894,263
Net income / (expenditure) before gains / (losses) on investments		150,604	-	344,327	(732,323)	(237,392)	108,206
Gains/(losses) on investment assets		-	-	1,007,118	-	1,007,118	(301,782)
Net income / (expenditure) for the year carried forward to next page		150,604	-	1,351,445	(732,323)	769,726	(193,576)

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2024 (continued)

	Notes	Unrestricted £	Restricted Lamport Church £	Restated Restricted Endowment Estate £	Restricted Preservation Trust £	Total 2024 £	Restated Total 2023 £
Net income / (expenditure) for the year brought forward from previous page		150,604	-	1,351,445	(732,323)	769,726	(193,576)
Transfers between funds		(330,172)	-	54,074	276,098	-	-
Net income / (expenditure) and net movement in funds	5	(179,568)	-	1,405,519	(456,225)	769,726	(193,576)
Fund balances brought forward at 1 April 2023		345,363	18,741	28,667,973	3,412,716	32,444,793	32,638,369
Fund balances carried forward at 31 March 2024	14	165,795	18,741	30,073,492	2,956,491	33,214,519	32,444,793

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated balance sheet at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	10,277,802	10,284,620
Investments	8	23,321,011	22,450,062
		33,598,813	32,734,682
Current assets			
Stocks	9	365,415	414,078
Debtors	10	371,733	237,159
Cash at bank and in hand		196,047	201,103
		933,195	852,340
Creditors: amounts falling due within one year	11	(321,007)	(306,975)
Net current assets		612,188	545,365
Creditors: amounts falling due after one year	12	(164,546)	(65,528)
Total assets less current liabilities		34,046,455	33,214,519
Capital funds			
Endowment Estate fund	13	31,554,063	30,073,492
Income funds			
Restricted fund - Preservation Trust	13	2,518,940	2,956,491
Restricted fund - Lamport Church	13	18,741	18,741
Unrestricted funds	13	(45,289)	165,795
		34,046,455	33,214,519

These financial statements were approved by the Governing Body and authorised for issue on:

C D J Holborow
Chairman) Cosin Holborow)
.....)
)
~~J T O Harris~~)
~~Trustee~~)
.....)

Company Registration Number: 01174289
Registered Charity Number: 267999

The notes on pages 24 to 43 form part of these financial statements.

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Charitable company balance sheet at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	7,934,526	7,984,704
Investments	8	36,347,798	35,989,228
		44,282,324	43,973,932
Current assets			
Stocks	9	18,404	4,219
Debtors	10	1,081,653	806,200
Cash at bank and in hand		146,071	170,053
		1,246,128	980,472
Creditors: amounts falling due within one year	11	(123,629)	(83,560)
Net current assets		1,122,499	896,912
Creditors: amounts falling due within one year	12	(45,935)	(42,589)
		45,358,888	44,828,255
Capital funds			
Endowment Estate fund	13	42,153,935	41,185,744
Income funds			
Restricted fund - Preservation Trust	13	3,186,212	3,623,770
Restricted fund - Lamport Church	13	18,741	18,741
Unrestricted funds	13	-	-
		45,358,888	44,828,255

These financial statements were approved by the Governing Body and authorised for issue on:

C D J Holborow
Chairman .....)
)
)
~~J T G Harris~~)
~~Trustee~~)
.....)

Company Registration Number: 01174289
Registered Charity Number: 267999

The notes on pages 24 to 43 form part of these financial statements

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

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

	Notes	2025 £	2024 £
Cash flows from operating activities	20	(825,764)	(708,808)
Cash flows from investing activities	21	908,087	280,613
Cash flows from financing activities			
New borrowings in year		-	-
Repayment of borrowings		(87,379)	(20,638)
Total cash flows from financing activities		(87,379)	(20,638)
(Decrease)/increase in cash in the year		**(5,056)**	**(448,833)**
Total cash at the beginning of the year		201,103	649,936
Total cash at the end of the year		**196,047**	**201,103**

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

General information

Lamport Hall Preservation Trust is a charitable company, limited by guarantee, incorporated in England and Wales and domiciled in England. The registered office is Lamport Hall, Northampton, NN6 9HD and the registered number is 01174289.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees believe that the Charitable Group is well placed financially due to its strong cash position and significant net assets, amounting to £34.0m at the year end, along with the financial forecasts that have been prepared. The financial statements have been prepared on a going concern basis as the trustees consider that adequate reserves and cash balances are available to continue to fund the activities of the charity and the group for the foreseeable future, being at least 12 months from the date of approval.

b) **Basis of consolidation**

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2025. The results of the charity's non-charitable trading subsidiaries, Lamport Enterprises Limited and Lamport Farms Limited, have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) **The charity**

The charity comprises the Preservation Trust Fund and the Endowment Estate Fund, which are registered under one charity number.

d) **Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

i) Voluntary income is recognised on a receivable basis

ii) Grants are recognised on a receivable basis

iii) Other income of the charity is recognised on an accruals basis

iv) Income from the commercial activities undertaken by the charity's subsidiaries is recognised on an accruals basis

v) Investment income is included in the Statement of Financial Activities in the year in which it is receivable

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

e) **Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive (where applicable) of any VAT which cannot be recovered.

Cost of generating funds are those costs incurred in fundraising, the commercial trading costs and investment management costs.

Charitable activity costs are incurred in supporting the objectives of the charity.

Governance costs include costs primarily associated with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on an activity basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs attributable to more than one activity are apportioned across cost categories on the basis of the proportion of time spent by staff on those activities.

f) **Fund accounting**

Funds held by the charity are either:

Restricted funds – these are funds that can only be used for the particular restricted purposes within the objects of the charity. Both Endowment Funds are designated as restricted.

Unrestricted funds – these are incoming resources received or generated for expenditure on the general objectives of the charity.

g) **Fixed assets and depreciation**

Furniture, fixtures and exhibits

Furniture, fixtures and exhibits are not depreciated as, in the opinion of the members of the Governing Body, they are maintained to a standard which will ensure their continued existence at a value at least equal to the value included in the financial statements.

Depreciation

Depreciation on other fixed assets is calculated to write down the cost of fixed assets over their expected useful lives. The rates generally applicable are:

Farm plant, implements and equipment	15%-25% reducing balance
Estate plant, fixtures and fittings	15% reducing balance
Farm improvements and drainage	10% straight line
Improvements to buildings and cottages	2% - 25% straight line
Motor vehicles	25% reducing balance

Freehold land, buildings and exhibits

The transitional provisions of Financial Reporting Standard 102 have been adopted in respect of the carrying value of freehold land, buildings and exhibits.

These assets were last revalued in 1997 and this valuation has been adopted as surrogate cost. No revaluations have been performed since 1997 and no revaluations are to be made in the foreseeable future unless required under Financial Reporting Standard 102.

Freehold buildings with an estimated useful life of fifty years or less are depreciated on a straight line basis, calculated on valuation, over the future estimated life. At 31 March 2025, the Trustees were of the opinion that every freehold building has a useful life greatly in excess of fifty years. No depreciation has therefore been provided as it is considered that the amount involved would not be material to the statement of financial activities. Freehold buildings and exhibits are reviewed annually for impairment in accordance with Financial Reporting Standard 102, with any consequent reduction in carrying values recognised in the statement of financial activities.

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

g) **Fixed assets and depreciation - continued**

However any improvements made to buildings and cottages since 1997 have been capitalised and it is the intention of the trustees to depreciate these over their estimated useful life.

h) **Investments**

Investments are a form of basic financial instrument, are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) **Stocks**

Stocks which comprise growing crops and cultivations, together with souvenir shop stock, are stated at the lower of cost and net realisable value.

j) **Taxation**

No provision has been made for corporation tax, as the company is of charitable status. No provision for corporation tax is necessary in the subsidiary undertakings as, such sums as shall equal the whole of its taxable income as computed for the purposes of the Corporation Tax Act 2010 are gift aided to the parent company, Lamport Hall Preservation Trust Limited.

k) **Contributions to pension funds**

Defined Contribution Scheme

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the charity.

l) **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

m) **Financial Instruments**

The charitable group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable group and their measurement bases are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals and other creditors are financial liabilities, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

n) **Judgements in applying accounting policies and key sources of estimation uncertainty**

The charitable group makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

Leases
Determine whether leases entered into by the charitable group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

Impairment of investment property
The charitable group reviews the carrying value of the investment property for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

The following are the charitable group's key sources of estimation uncertainty:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment properties
The charitable group engaged independent valuation specialists to determine fair value at 31 March 2025. The valuer used a valuation technique based on a discounted cash flow model as there is a lack of comparable market data because of the nature of the property. The determined fair value of the investment property is most sensitive to the estimated yield as well as the long term vacancy rate.

Investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market.

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

2. Incoming resources

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2025	Total 2024
	£	£	£	£	£	£
Donations and legacies						
Voluntary income	-	-	-	6,566	6,566	4,140
	-	**-**	**-**	**6,566**	**6,566**	**4,140**
Income from charitable activities						
Shop sales and catering	2,811	-	-	-	2,811	15,124
	2,811	**-**	**-**	**-**	**2,811**	**15,124**
Other trading activities						
Commercial trading income	787,878	-	-	-	787,878	734,364
Event income and room hire	196,908	-	-	15,761	212,669	170,752
House showing and concert admissions	-	-	-	27,665	27,665	19,322
	984,786	**-**	**-**	**43,426**	**1,028,212**	**924,438**
Other income						
Sundry income	39,848	-	140	63,428	103,416	63,414
Profit on sale of tangible fixed asset	29,704	-	-	(380)	29,324	2,350
Deferred tax movement	400	-	-	-	400	46,156
	69,952	**-**	**140**	**63,048**	**133,140**	**111,920**
Income from investments						
Rental income	63,599	-	354,701	49,875	468,175	488,474
Listed investment income	-	-	119,563	-	119,563	82,218
Bank deposits	3,341	-	7,754	1,839	12,934	101,628
	66,940	**-**	**482,018**	**51,714**	**600,672**	**672,320**
	1,124,489	**-**	**482,158**	**164,754**	**1,771,401**	**1,727,942**

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

3. Resources expended

3.1 Expenditure on raising funds

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2025	Total 2024
	£	£	£	£	£	£
Farming expenditure	380,270	-	-	-	380,270	315,706
Enterprises expenditure	247,494	-	-	-	247,494	149,937
Preservation expenditure	-	-	-	21,784	21,784	16,842
Staff costs	78,804	-	-	-	78,804	46,619
Share of support costs	430,926	-	193,646	-	624,572	551,304
Investment management costs	-	-	34,636	-	34,636	19,247
	1,137,494	**-**	**228,282**	**21,784**	**1,387,560**	**1,099,655**

3.2 Expenditure on charitable activities

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2025	Total 2024
	£	£	£	£	£
Share of support costs	22,680	-	771,254	793,934	865,679
	22,680	**-**	**771,254**	**793,934**	**865,679**

3.3 Analysis of support costs

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2025	Total 2024
	£	£	£	£	£
Establishment	81,692	36,504	215,870	334,066	249,642
Equipment and repairs	227,643	73,564	139,465	440,672	481,859
Communications	676	-	-	676	35,644
Staff costs	-	-	382,519	382,519	422,890
Management and finance	132,845	72,328	19,900	225,073	188,203
Governance costs	10,750	11,250	13,500	35,500	38,745
	453,606	**193,646**	**771,254**	**1,418,506**	**1,416,983**

Split by activity:

	Unrestricted	Endowment Estate	Restricted Preservation Trust	Restricted Total 2025	Total 2024
	£	£	£	£	£
Cost of generating funds	430,926	193,646	-	624,572	551,304
Charitable activities	22,680	-	771,254	793,934	865,679
	453,606	193,646	771,254	**1,418,506**	**1,416,983**

3.4 **Governance costs**

	Unrestricted £	Restricted Endowment Estate £	Restricted Preservation Trust £	Total 2025 £	Total 2024 £
Auditor's remuneration	10,750	11,250	13,500	35,500	38,745
	10,750	11,250	13,500	**35,500**	**38,745**

4. Net movement in funds is stated after:

	2025 £	2024 £
Depreciation	313,286	311,734
Auditor's remuneration	35,500	38,745

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

5 Net income from non-charitable trading activities of subsidiaries

A summary of the results of the trading subsidiaries is set out below.

	Lamport Farms Limited £	Lamport Enterprises Limited £	Total 2025 £	Total 2024 £
Turnover	869,324	222,583	1,091,907	971,455
Cost of sales	(448,719)	(261,994)	(710,713)	(479,143)
Gross profit	420,605	(39,411)	381,194	492,312
Administration costs	(484,057)	(70,277)	(554,334)	(559,874)
Other operating income	28,754	87	28,841	708
Interest receivable	1,657	1,684	3,341	7,353
Interest payable and similar charges	(13,828)	-	(13,828)	(6,301)
Net (loss)/profit	(46,869)	(107,917)	(154,786)	(65,802)
Gift aid payment to Lamport Hall Preservation Trust Limited	(56,690)	-	(56,690)	(140,981)
Tax on (loss)/profit for the year	400	-	400	46,156
Retained in subsidiary	(103,159)	(107,917)	(211,076)	(160,627)

The net assets and liabilities of the subsidiaries were:

Fixed assets	598,391	4,069	602,460	559,102
Current assets	742,199	35,766	777,965	726,319
Current liabilities	(1,112,828)	(194,268)	(1,307,096)	(1,096,788)
Long term liabilities	(118,611)	-	(118,611)	(22,939)
Total assets less liabilities	109,151	(154,433)	(45,282)	165,794
Aggregate share capital and reserves	109,151	(154,433)	(45,282)	165,794

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

6. Staff costs

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	401,599	419,369
Social security costs	44,236	36,391
Pension costs	15,488	13,750
	461,323	469,509

The average monthly head count was 16 staff (2024: 17 staff) and the average monthly number of employees of the charity during the year as calculated on a full-time equivalent basis, was:

	2025	2024
	Number	Number
Preservation and showing activity	11	12
Administration	5	5
	16	17

One employee received remuneration (excluding employer pension contributions) in excess of £60,000 (£80,000 - £90,000), (2024: one in excess of £60,000 (£80,000 - £90,000)).

The group paid £8,755 (2024: £8,500) under a defined contribution pension scheme for the above employee.

The group paid £2,486 (2024: £2,486) for Trustee Indemnity insurance during the year.

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

The key management personnel of the group are considered to be the Executive Director and the Farm Manager. The employee benefits of the key management personnel including employer national insurance and employer pension contributions amounted to £155,376 (2024: £154,450).

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

7. Tangible fixed assets

The group	Freehold land, buildings and exhibits	Farm improvements and woodlands	Implements and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2024	11,431,279	649,978	1,071,908	122,515	13,275,680
Additions	52,220	16,430	166,288	142,485	377,423
Disposals	-	(42,000)	-	(115,869)	(157,869)
At 31 March 2025	11,483,499	624,408	1,238,196	149,131	13,495,234
Depreciation					
At 1 April 2024	1,807,010	293,173	825,343	65,534	2,991,060
Charged in the year	101,856	93,174	98,555	19,701	313,286
Released on disposal	-	(41,474)	-	(45,439)	(86,913)
At 31 March 2025	1,908,866	344,873	923,898	39,796	3,217,432
Net book value					
At 31 March 2025	9,574,633	279,535	314,298	109,335	10,277,802
At 31 March 2024	9,624,269	356,805	246,565	56,981	10,284,620

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2025	2024
	£	£
At 1997 valuation	10,246,230	10,246,230
At cost 1 April 2024	1,185,049	1,050,896
Additions in the year	52,220	134,153
Disposal at cost in year	-	-
	11,483,499	11,431,279

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

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

7. Tangible fixed assets (continued)

The charity	Freehold land, buildings and exhibits	Implements and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	9,690,463	111,065	98,550	9,900,078
Additions	52,220	1,430	59,995	113,645
Disposals	-	-	(63,374)	(63,374)
At 31 March 2025	9,742,683	112,495	95,171	9,950,349
Depreciation				
At 1 April 2024	1,807,009	65,955	42,410	1,915,374
Provided in the year	101,856	13,777	14,393	130,026
Released on disposal	-	-	(29,577)	(29,577)
At 31 March 2025	1,908,865	79,732	27,226	2,015,823
Net book value				
At 31 March 2025	7,833,818	32,763	67,945	7,934,526
At 31 March 2024	7,883,454	45,110	56,140	7,984,704

No provision has been made for depreciation of land, buildings and exhibits valued in 1997 as explained in the accounting policies.

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2025	2024
	£	£
At 1997 valuation	7,311,230	7,311,230
At cost 1 April 2024	2,379,233	2,245,080
Additions in the year	52,220	134,153
Disposal at cost in year	-	-
	9,742,683	9,690,463

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

The trustees consider that the net book value of all of the group and the charity's tangible fixed assets are used for direct charitable purposes, with the value attributable to other purposes not being material.

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

8. Fixed asset investments

The Group	Investment Properties £	Listed Investments £	Total £
Restated Value at 1 April 2024	16,766,649	5,683,413	22,450,062
Additions in the year at cost	-	376,569	376,569
Disposal proceeds	-	(747,649)	(747,649)
Realised / unrealised gains/(losses)	-	1,773	1,773
Revaluation	1,240,256	-	1,240,256
Market value at 31 March 2025	18,006,905	5,314,106	23,321,011

The Charity	Shares in subsidiary undertakings	Investment Properties £	Listed Investments £	Total £
Value at 1 April 2024	7	30,305,808	5,683,413	35,989,228
Additions in the year at cost	-	-	376,569	376,569
Disposal proceeds	-	-	(747,649)	(747,569)
Realised / unrealised gains/(losses)	-	-	1,773	1,773
Revaluation	-	727,877	-	727,877
Market value at 31 March 2025	7	31,033,685	5,314,106	36,347,798

Shares in subsidiary undertakings are stated at cost. Investment properties and listed investments are stated at market value at 31 March 2025.

Shares in subsidiary undertakings

At 31 March 2025, the charity held the entire ordinary share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Nature of business
Lamport Farms Limited	England and Wales	Farming
Lamport Enterprises Limited	England and Wales	Commercial activities of the Hall

Investments in group undertakings have been included at cost as the trustees consider that it would not be practical to carry out a valuation of these undertakings. In addition, any valuation attributed to these investments would not be significant in the context of the charity's net assets at 31 March 2025.

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

8. Fixed asset investments (continued)

Investment properties

The investment properties include cottages, farm land and commercial properties that are held as part of the endowment estate. The farm land is included as an investment property in the financial statements of the charity but is included as an operational fixed asset in the group due to being occupied by the Lamport Farms Limited subsidiary.

These investment properties were revalued by Mr J Stables, BSc, MRICS, FAAV as at 31 March 2025. The basis of the valuation used was open market value.

If the investment properties had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Investment properties
	£
Cost	
As at 1 April 2024 and 31 March 2025	5,479,193

As at the date of approving these accounts the Trustees are of the opinion that the investment value is not materially different from the March 2025 valuation.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	The group and the charity Listed investments
	£
Cost	
At 1 April 2024	3,940,097
Additions in the year	376,569
Disposals in the year	(566,303)
At 31 March 2025	3,750,363

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

9. Stock

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Consumable goods for resale	18,404	4,219	18,404	4,219
Live and dead stock, growing crops and cultivations and stores	346,932	409,859	-	-
	365,415	414,078	18,404	4,219

10. Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	311,974	138,158	75,671	70,923
Amounts owed by group undertakings	-	-	998,443	695,823
VAT	17,878	7,543	4,624	-
Prepayments and accrued income	23,142	68,284	2,915	35,021
Other debtors	18,739	23,174	-	4,433
	371,733	237,159	1,081,653	806,200

11. Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	117,852	117,908	52,776	29,927
Social security and other taxes	14,801	4,189	13,262	365
Accruals and deferred income	101,109	133,626	40,854	29,426
Hire purchase	70,183	27,490	11,982	-
Other creditors	17,062	23,762	4,755	23,842
Amounts due to group Undertakings	-	-	-	-
	321,007	306,975	123,629	83,560

	2025	2024
	£	£
Deferred income at 1 April 2024	73,200	21,510
Resources deferred during the year	28,406	73,200
Amounts released from previous periods	(73,200)	(21,510)
	28,406	73,200

At the balance sheet date, the charitable group was holding funds in advance for the year ended 31 March 2026 for events within Lamport Enterprises Limited yet to happen.

12. Creditors: amounts falling due after one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Hire purchase	164,546	65,528	45,935	42,589
	164,546	65,528	45,935	42,589

13. Funds

Group

	Balance at 1 April 2024 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2025 £
Restricted funds					
Endowment Estate fund	30,073,492	482,158	(228,282)	1,226,695	31,554,063
Preservation Trust fund	2,907,544	164,754	(784,538)	190,733	2,478,493
Bursary fund	48,947	-	(8,500)	-	40,447
Total Preservation Trust fund	2,956,491	164,754	(793,038)	190,733	2,518,940
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	33,048,724	646,912	(1,021,320)	1,417,428	34,091,744
Unrestricted funds					
Non-charitable trading funds	165,795	1,124,489	(1,160,174)	(175,399)	(45,289)
Total unrestricted funds	165,795	1,124,489	(1,160,174)	(175,399)	(45,289)
	33,214,519	1,771,401	(2,181,494)	1,242,029	34,046,455

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

Company

	Balance at 1 April 2024 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2025 £
Restricted funds					
Endowment Estate fund	41,185,744	546,158	(292,283)	714,316	42,153,935
Preservation Trust fund	3,574,823	355,480	(784,538)	-	3,145,765
- Bursary fund	48,947	-	(8,500)	-	40,447
Total Preservation Trust fund	3,623,770	355,480	(793,038)	-	3,186,212
Lamport Church	18,741	-	-	-	18,741
	44,828,255	901,638	(1,160,238)	789,236	45,358,888

The Endowment Estate fund was established on 14 November 1985 as an expendable endowment fund in accordance with the Will of Sir Gyles Isham.

The Preservation Trust fund was established on 14 November 1985 as a restricted fund in accordance with the Will of Sir Gyles Isham. Within the Preservation Trust fund, the Trustees have established a specific Bursary fund. This Bursary fund is to be used in accordance with the articles of the Charity, "to found, create, maintain and offer scholarships, exhibitions, prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education".

As part of the arrangements to realise funds from asset sales the Trustees agreed to establish a restricted fund for Lamport Church in order that the income arising may be applied to the fabric of the church.

The non-charitable trading funds represent the funds of the group's subsidiary undertakings Lamport Enterprises Limited and Lamport Farms Limited.

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

13. Funds (continued)

Group (Prior year)

	Restated Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2024 £
Restricted funds					
Endowment Estate fund	28,667,973	570,212	(225,855)	1,061,192	30,073,492
Preservation Trust fund	3,363,769	132,058	(864,381)	276,098	2,907,544
Bursary fund	48,947	-	-	-	48,947
Total Preservation Trust fund	3,412,716	132,058	(864,381)	276,098	2,956,491
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	32,099,430	702,270	(1,090,266)	1,337,290	33,048,724
Unrestricted funds					
Non-charitable trading funds	345,363	1,025,672	(875,068)	(330,172)	165,795
Total unrestricted funds	345,363	1,025,672	(875,068)	(330,172)	165,795
	32,444,793	1,727,942	(1,965,334)	1,007,118	33,214,519

Company (Prior year)

	Restated Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2024 £
Restricted funds					
Endowment Estate fund	39,780,226	704,211	(305,811)	1,007,118	41,185,744
Preservation Trust fund	4,031,127	389,135	(845,439)	-	3,574,823
- Bursary fund	48,947	-	-	-	48,947
Total Preservation Trust fund	4,080,074	389,135	(845,439)	-	3,623,770
Lamport Church	18,741	-	-	-	18,741
	43,879,041	1,093,346	(1,151,250)	1,007,118	44,828,255

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

14. Analysis of group net assets between funds

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:					
Tangible fixed assets	602,460	-	2,016,122	7,659,220	10,277,802
Fixed asset investments	-	-	23,321,011	-	23,321,011
Current assets	666,692	18,741	90,034	176,469	933,195
Current liabilities	(190,579)	-	638,717	(769,145)	(321,007)
Long term liabilities	(118,611)	-	-	(45,935)	(164,546)
Intra-fund indebtedness	(1,005,251)	-	5,506,920	(4,501,669)	-
Total net assets at 31 March 2025	(45,289)	18,741	31,554,063	2,518,940	34,046,455

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	559,102	-	2,032,201	7,693,317	10,284,620
Fixed asset investments	-	-	22,450,062	-	22,450,062
Current assets	548,949	18,741	157,632	127,018	852,340
Current liabilities	(223,494)	-	(26,912)	(56,569)	(306,975)
Long term liabilities	(22,939)	-	-	(42,589)	(65,528)
Intra-fund indebtedness	(695,823)	-	5,460,509	(4,764,686)	-
Total net assets at 31 March 2024	165,795	18,741	30,073,492	2,956,491	33,214,519

15. Capital commitments

The group had capital commitments authorised and contracted for at 31 March 2025 of £nil (31 March 2024: £nil).

16. Contingent liabilities

There were no contingent liabilities at 31 March 2025 or 31 March 2024.

17. Pensions

The charity operates a defined contribution pension scheme for the benefit of the senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. During the year, contributions paid to the scheme totalled £15,488 (2024: £13,750).

18. Constitution

The trust is a registered charity and is a company limited by guarantee with no share capital.

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

19. Related party transactions

The following transactions took place with the charity's wholly owned subsidiaries:

Lamport Farms Limited

Rent received - £60,000 (2024: £130,000)
Service charge received - £1,250 (2024: £1,250)
Interest received - £4,000 (2024: £4,000)
Gift aid received - £56,690 (2024: £94,714)

Lamport Enterprises Limited

Rent received - £14,500 (2024: £13,500)
Service charge received - £38,950 (2024: £21,500)
Gift aid received - £Nil (2024: £46,267)

The balance due from wholly owned subsidiaries is disclosed in note 10.

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

		2025	2024
		£	£
Net movement in funds		831,936	769,726
Investment income		(600,672)	(672,320)
(Gains)/losses on investments		(1,242,029)	(1,070,090)
Depreciation		313,286	311,734
Profit on disposal of fixed assets	-	(29,324)	(1,797)
Decrease/(increase) in stock		48,663	1,085
Decrease/(increase) in debtors		(134,574)	134,060
(Decrease)/increase in creditors		(28,661)	(181,206)
Hire purchase interest		15,611	-
		(825,764)	(708,808)

21. Cash flows from investing activities

	2025	2024
	£	£
Investment income	600,672	672,320
Purchase of listed investments	(376,569)	(265,371)
Disposal proceeds from listed investments	747,649	199,462
Purchase of tangible fixed assets	(74,471)	(329,798)
Receipt from sale of fixed assets	100,280	4,000
Payments to acquire hire purchase assets	(73,863)	-
Hire purchase interest	(15,611)	-
	908,087	280,613

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

22. Analysis of changes in net debt

The Group	At 1 April 2024 £	Cash flows £	Non cash Movements £	At 31 March 2025 £
Cash at bank and in hand	201,103	(5,056)	-	196,047
Debt due within one year	(27,490)	27,490	(70,183)	(70,183)
Debt due after one year	(65,528)	(169,201)	70,183	(164,546)
	108,085	(146,767)	-	(38,682)

23. Operating leases

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Not later than 1 year	974	974	974	974
Later than 1 year and not later than 5 years	2,842	3,816	2,842	3,816
	3,816	4,790	3,816	4,790

LAMPORT HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 267999

Accounts

Company No: 1174289
Registered Charity No: 267999

LAMPORT HALL PRESERVATION TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
AND ITS SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Financial statements for the year ended 31 March 2024

Contents	**Page**
Legal and administrative information	1
Report of the trustees	2 - 12
Independent auditor's report to the members	13 - 16
Consolidated statement of financial activities for the year ended 31 March 2024	17 - 18
Consolidated statement of financial activities for the year ended 31 March 2023	19 - 20
Consolidated balance sheet	21
Charitable company balance sheet	22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 40

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Reference and Administrative Details of the Charity, its Trustees and Advisors

Directors and Trustees:	R L V Isham (Chairman) Lady Robinson, BA C D J Holborow, DL R W Newman C L Brudenell J T G Harris P A Fenton W R Butterfield, DL (resigned 18 June 2023)
Executive Director and Secretary:	M Herrod
Registered office:	Lamport Hall Lamport Northampton NN6 9HD
Company registration number:	1174289
Charity registration number:	267999
Auditor:	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX
Bankers:	Virgin Money 7 Gold Street Northampton NN1 1EN
Investment managers:	Charles Stanley & Co. Ltd 25 Luke Street London EC2A 4AR Rathbones Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW Sarasins & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)

Solicitors:	HCR Hewitsons Lancaster House Nunn Mills Road Northampton NN1 5GE

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2024

Structure, Governance and Management

FORMATION

The Lamport Hall Preservation Trust was formed by Sir Gyles Isham by Deed dated 18th June 1974. His intention at the time was to gift the whole estate at Lamport into trust for the public benefit. On his death in 1976, within the terms of his will, Lamport Hall together with the outbuildings and park, pictures, books, silver, documents and other contents was passed to the newly created Preservation Trust. The balance of his estate, comprising farms, houses and the village hall, were left by way of endowment to what is now named the Lamport Endowment Estate, which forms part of the Charity.

The constitution of the Charity was formalised in 1986 by the adoption of a Consolidation document which also confirmed the Charity as a company limited by guarantee.

The Trustees have formed a farming company, Lamport Farms Limited, originally to actively farm 1,040 acres of the Endowment Estate and this enterprise has expanded to approximately 1,400 acres as farm tenancies to third parties have ended. This company gift aids its taxable profits to the Endowment Estate. In addition, Lamport Enterprises Limited was formed in 1983 to trade around the Hall, outbuildings and parks and gift aids all of its taxable profits to the Preservation Trust.

TRUSTEES

The Trustees that served during the year are listed below. The Trustees continue to serve to the date of this report:

R L V Isham (Chairman)
W R Butterfield, DL *
Lady Robinson, BA
C D J Holborrow, DL
R W Newman
C L Brudenell, DL
J T G Harris
P Fenton

* W R Butterfield retired as a Trustee and as a director of Lamport Farms Ltd and Lamport Enterprises Ltd on 18 June 2023 following a lengthy and valued service to the Trust both as Chairman of Lamport Hall Preservation Trust, preceding the current Chairman and latterly, being Chairman of Lamport Farms Ltd. J T G Harris succeeded Mr. Butterfield as Chairman of Lamport Farms Ltd.

The intention is that the Trustees represent a range of skills relevant to the Charity.

New Trustees are appointed only if they can demonstrate to the current Trustees that they:

- Have a long term commitment to the Charity; and will bring skills which are needed by and relevant to the objectives of the Charity.

- Before appointment, prospective Trustees are invited to attend a Trustees' meeting and given an in-depth tour of the Charity's total estate together with a detailed commentary by the Executive Director on relevant issues relating to the constituent parts and their contribution to the objectives of the Charity.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2024 (continued)

TRUSTEES (continued)

- In addition, they are furnished with a copy of the constitution of the Charity, up to date financial information and a copy of the five year plan. The Board of Trustees as a body is conscious of the need to keep abreast of legal developments and changes in order for them to contribute to the welfare of the Charity.

STRATEGIC MANAGEMENT

The Trustees meet formally three times each year to consider all matters of policy and management which are then given to the Executive Director for implementation.

TACTICAL MANAGEMENT

The Executive Director is responsible for the implementation of the Trustees' policies and is the de facto Chief Executive of the Trust and its associated businesses. He is in regular contact with his Chairmen and in particular the Chairmen of the Preservation Trust and Farming Company. Three additional meetings each year are held between the Executive Director and all three Chairmen. One of these meetings acts as an audit & investment committee and includes a Trustee who is a businessman.

In addition an Estate and Farm Walk takes place, usually late spring or early autumn, when the Trustees view the properties and farm at first hand.

RISK ASSESSMENT

The Trustees have in place a Risk Register. This addresses the major governance, operational, financial, reputational, legal and regulatory risks which might impact upon the Trust's core purposes and key objectives. This builds on the existing risk management in many aspects of the Trust's work in areas such as financial management, health and safety, fire and security and disaster planning arrangements to protect both property and people. The Register is reviewed on an annual basis, and the Executive Director reports to the trustees on an annual basis whether any changes have been made.

The Trust has a robust safeguarding policy which is reviewed regularly. All members of staff and volunteers which are likely to come into contact with members of the public have up-to-date Disclosure & Barring Service certification and attend a programme of safeguarding training.

The Trust adopted a Tree Safety Policy for the Estate's land in March 2008. The Tree Safety Policy identifies and assesses hazards and risks and prioritises any works required. In accordance with the policy, checks are undertaken on an annual basis each spring. The Trust also has a Health and Safety Policy which was prepared in 2021 under the supervision of a third-party specialist. The Trust continues to have an annual Health and Safety Review and an annual inspection of the fire extinguishing appliances in the Hall and outbuildings. The Tree Safety Policy and the Health and Safety Policy are reviewed on an annual basis.

Objects and Activities

OBJECTIVES

The Memorandum of Association of Lamport Hall Preservation Trust Limited, as amended by Special Resolution in 1984, sets the objects of the Trust as being the advancement of historic and aesthetic education, in particular to:

- Preserve as national monuments buildings of national historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings;
- Preserve for the benefit of the nation and as an adjunct to any such buildings as aforesaid furniture, pictures and other chattels of national historic or artistic interest;
- Facilitate and encourage the access to and the study and appreciation of such buildings, furniture, pictures and chattels as aforesaid by the general public; and
- Fund, create, maintain and offer scholarships exhibitions prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education.

In furtherance of the above general and primary objects but not otherwise the Trust shall have the following powers:

- To accept gifts of or any interest in any real or personal property (including in particular the Mansion known as Lamport Hall in the County of Northampton and the contents thereof or any part or parts thereof respectively) for the general purposes of the Trust or for any particular purpose thereof; and
- Subject to the provisions of any undertaking given to the H.M Treasury in respect of Lamport Hall or any other property which is the subject matter of any Treasury Direction under the provisions of Paragraphs 13 (1) and (1A) of Schedule 6 to the Finance Act 1975 to purchase, take on lease or in exchange or on loan, hire or otherwise acquire any real or personal property and any rights or privileges necessary for the promotion of the objects of the trust.

Achievements and Performance

The restoration of the Library was completed early in 2023. The restoration was undertaken mainly by in-house specialists supported by expert advice and research from external heritage professionals. All of the books were removed, assessed for condition and temporary works undertaken to stabilise them, where appropriate. The books were cleaned and returned to the library after the completion of the decoration works.

Research was underway to plan the repainting of the High Room, with specialist support from Lincoln Conservation. Three paintings in the room would be sent for cleaning and restoration in 2024.

The new front of house visitor welcome desk was met with positive feedback from visitors and will be further developed during 2024.

Additions to the café included two new "snug" rooms and increased opening hours to meet demand from additional events and a new initiative to provide a café workspace for parents of nearby schools between dropping off and collecting children.

Funding was secured from the Finnis Scott Foundation to support the restoration of the Alpine Garden. Planning work was commenced during the year although the project would be completed during the following year.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2024 (continued)

Achievements and Performance (continued)

Reported previously, the annual benefits resulting from the Countryside Stewardship Scheme continue to be seen, with the conservation work undertaken through the scheme complimenting the objectives of the Trust and its work in preserving the Hall and surroundings for public benefit.

Annual tree surgery was carried out in accordance with the Parkland Management Plan, to improve the safety and health of the trees growing in the park. The fastigiate yews were wired up, improving the overall appearance of the gardens.

Much of the above has meant that some costs have been incurred, but the Trustees consider that they are consistent with the objectives of the Charity.

CURRENT ACTIVITY

The Endowment Estate, Lamport Enterprises Limited and Lamport Farms Limited continue to provide revenue for the Preservation Trust. New, appropriate, ways to increase revenue are always being sought.

Endowment Estate

As opportunities arise, improvements continue to be made to the residential properties on the Estate, with all cottages being modernised when they become vacant. Where cottages have been re-let, in all cases they have been let at a rent greater than the previous tenancy.

Where vacant properties could accommodate home working spaces, these have been incorporated prior to reletting to make them more attractive to tenants, increasing the rental value and hopefully ensuring long-term lettings.

The relationship with a specialist third party firm to help ensure that all let properties are maintained to an appropriate standard and that all safety and statutory compliance checks are undertaken on time, to protect the welfare of the Trust's tenants, has continued to good effect.

Farming Company

The farming company posted successful yields from the majority of crops and achieved competitive sales from harvested crops.

New habitats were encouraged through the creation of leaky woody dams, which also helped prevent excess soil erosion in a sensitive drinking water catchment. Wildlife diversity monitoring continues to demonstrate the success of the business's approach to commercial farming with a conservation focus.

The farm continues to work closely with Anglian Water to mitigate the effects of pesticides and synthetic fertilisers. Research projects are proposed in these areas for subsequent years.

The construction of two commercial units to house a high-tech motorcycle developer working with the emergency services and a second occupier, the Northamptonshire Search & Rescue Team, was completed and the tenants took up occupation. The project improved the diversity of income to the farming business and increased its rent roll.

Farming Company (continued)

The farm purchased a new sprayer during the year. Equipped with GPS, the machine will improve the efficiency of the farm and the more accurate application of spray and will also improve the efficiency of such operations, it being larger than the outgoing machine.

The farm continues to be profitable, making a valuable financial contribution to the work of the wider Trust at the end of the year.

Enterprise Company

Following the end of Covid lockdown restrictions, the company had a more productive year, enabling it to make a valuable contribution to the work of the Trust both in terms of finances and attracting visitors to Lamport.

Events included two antiques fairs, two arts and craft fairs, a number of classical music concerts both indoors and outside, an art festival, a number of talks and lectures and a Christmas market.

The company's holiday cottage performed well, with a good level of occupancy throughout the year and only positive reviews from clients.

The company took on a lease from the Trust to run a café in the stable yard, which proved popular with visitors and which would be augmented for the following visitor season.

Preservation Trust

Public Benefit and Activities

The Preservation Trust's diary of public usage records 139 events taking place over 121 days. This included the opening of the hall and gardens to the public on more than 60 days during the financial year. The Trust estimates that more than 30,000 people derived benefit from access to Lamport Hall and its grounds in 2023-24 (18,500 in 2022-23). It is anticipated that visitor levels will continue to increase through proactive marketing and the increasing diversity of events, albeit the Trust will seek to mitigate the effects of wear and tear on the fabric of Lamport Hall and its contents, as appropriate.

The Trust continues to donate tickets for a visit to Lamport Hall to local schools and local charities for raffle prizes. It also tries to oblige requests for the loan of paintings for exhibitions where appropriate and during 2024 the Trust loaned a painting by Joan Carlile to the Tate as part of its exhibition: Now You See Us: Women Artists in Britain.

The events in the gardens continue to attract a good cross section of the general public. Included in the 2023 / 2024 programme were lectures, art courses, theatre performances, outdoor jazz, outdoor dining and classical music concerts. The Northampton Open Studios art exhibition, which is its anticipate will come to include Rutland in 2024, a county-wide exhibition running throughout September, returned to Lamport for the second time and was visited by an estimated 3,500 people. Four bursaries to exhibiting artists were funded by the Trust following a competitive process, which provided funding for those artists to develop their craft and make wider contributions to the arts within the county.

Preservation Trust (continued)

The link with the Royal & Derngate Theatre in Northampton, supporting its youth theatre programme and also a scheme designed to give disadvantaged children an opportunity to go to a theatre production, has continued and opportunities to seek match funding to increase such funding continues to be explored.

A new initiative: Outdoor Explorers, which aims to provide young children and parents with early-stage experience of education and the outdoors, is to be trialled during 2024, broadening the demographic of visitor.

Education

The Trust maintained collaborative relationships with the University of Lincoln, University College London and Moulton College. Students were offered the opportunity to reside on site and undertake appropriate research as part of their studies.

A field trip involving 30 students from University College London took place in November 2023. Students spent a week at Lamport Hall to undertake specific research relevant to their postgraduate studies in Sustainable Heritage.

The tractor-drawn personnel trailer purchased through the Countryside Stewardship Scheme three years previously enabled students to be transported around the wider property for the purposes of their education. This has most recently included children taking part in Outdoor Explorers and Holiday Explorers: these initiatives seek to provide younger children with experience of the outdoors and nature.

Lectures and talks were held in the Hall on topics pertinent to the work of the Trust and such events were well-attended during the year.

A new collaboration was established with the Royal Birmingham Conservatoire, with the Trust sponsoring the studies of a student of music performance. The student undertook a performance at Lamport Hall to great acclaim.

Volunteers

The Trustees remain very grateful to the team of volunteers for their input and assistance in helping the Charity maintain the important activity of opening the Hall and gardens to the public. The pool of volunteers continues to grow in diversity, with four new volunteers being recruited during the year, including two in the gardens.

Investments

The Investment Policy was established in November 2002 and is now reviewed by the Trustees' Audit and Investment Committee on an annual basis. It has two functions, firstly, to develop capital growth and, secondly, to provide a balanced portfolio. Presently, income from the investments is reinvested, but as and when necessary, could be used to fund the objectives of the Charity.

Investment Managers are engaged by the Trust to manage the portfolio. The Investment Managers are asked to produce a portfolio which is liquid enough so that, if necessary, investments can be sold to fund, for example, an emergency repair and/or any property development opportunity that may arise. Furthermore, the spread of investments within the portfolio is structured with a view to maximising the Trust's ability to select investments for sale in due course, which will realise a gain on sale and not a loss.

All of the Investment Managers are fully conversant with charities and their investments. The Trust has have given much thought to the monitoring of these investments. As a result the Investment Managers prepare statements twice a year showing the movement in capital value and the income received from assets under management.

The viability of these investments is closely monitored and the Trustees are conscious of the need for an increased endowment to supplement the funds generated from the day-to-day operating activities of the Trust. The Trust recognises that the difficult conditions in the rural economy and the uncertainty surrounding farm subsidies post-Brexit may mean that, in the future, the income from the

investments will be increasingly important. On the Endowment Estate the Trust continues to explore development potential and diversification opportunities where appropriate to help augment this fund.

Between 1 April 2023 and 31 March 2024 the listed investment portfolio value increased by approximately £1,135,999 (2022-23 decreased by £722,479). The improved level of performance was due to a gradual fall in inflation across developed countries, which had a subsequent impact on interest rates, giving confidence to markets. The Trust's conscious decision to invest in US Technology markets had a positive impact on performance.

Financial Review

The net movement in funds for the year to 31 March 2024 was an increase of £769,726 (2022-23 decrease of £193,576). Total incoming resources for the year were £1,727,942 compared to the previous year's total incoming resources of £2,002,469. Total resources expended this year are £1,965,334.

Reserves Policy

It is the policy of the Trust to hold reserves in its non-charitable trading entities, the Preservation Trust and Endowment Estate, which have not yet been committed or designated for any particular purpose. The Trust has set aside these reserves in order to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

The nature of the assets of the Trust are such that high levels of expenditure can be incurred in both the short and long term, which necessitates the Trust having access to liquid funds. At 31 March 2024 the amount of funds in the trading subsidiaries amounted to £165,795 (2022-23: £345,363), £2,956,491

(2022-23: £3,412,716) in the Preservation Trust and £30,073,492 (2022-23: £28,667,973) in the Endowment Estate.

Reserves Policy (continued)

The Trust is aware that the level of free reserves may not be sufficient. Accordingly it is conscious of the need to raise further income from the Endowment Estate which can then be used to supplement further charitable expenditure. This has been implemented by investing in several portfolios, generating growth and income. It is the Trust's' intention to increase this over the course of the coming years.

The financial position of the Trust remains stable, although the Trustees have identified the need for increased income in the medium term. The trading activities of the two subsidiary companies continued to provide incoming resources to the Trust. Lamport Farms Limited donated its taxable profits of £94,714 (2022-23: £205,763) and Lamport Enterprises Limited donated its taxable profits of £46,267 (2022-23: £15,363) by way of gift aid to the parent charity, the Preservation Trust. It is noted that the gift aid donations are made in the accounting year following the year in which the profits are generated.

Statement of the principal financial management policies adopted in the year

The Trustees continue to maintain a close financial control over the performance of the various income strategies.

The Trustees are aware that the assets of the Preservation Trust do not currently have the ability to produce enough income to cover all annual and cyclical costs, and so non-revenue generating land assets need to be turned into revenue earning assets when opportunities arise.

The Trust's policy is to achieve:

- capital growth and some income from the investments managed by the Investment Managers;
- a sustainable income stream through the activities of the trading companies; and
- continue to increase revenue from the Estate.

The Audit and Investment Committee meets annually to review all financial and investment matters.

The principal sources of funding for the Charity this year continued to be the income derived from the trading activities of the Farm and the rental income from the properties on the Estate. The investment income from the Endowment Estate was reinvested.

The Trustees confirm that they have given due consideration to the requirements of the Charities Act 2011 and public benefit guidance published by the Charity Commission.

The charity does not carry out significant fundraising activities.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2024 (continued)

Plans for future periods

The Preservation Trust continues to work towards the objectives set out for it by Sir Gyles Isham. In particular the Trustees wish to see the Hall and outbuildings and gardens fully maintained so that they can be fully opened to the public, the let properties continuing to be well-maintained and brought up to date where needed, and the farm tenancies retaining their viability. The Trust continues to explore opportunities to maximise the potential of the Estate. The Hall will continue to be open to the public as in the past and the Trustees will continue to encourage increased high-quality access to the Hall and gardens by hosting additional educational activities. The Trust sees this as key to its success in gaining maximum public benefit in the future. The Trustees and staff will continue to work to ensure that these objectives can be achieved.

The Trust will continue a programme of restoring and maintaining the Hall's contents as well as the fabric of the built assets of the Trust.

The Trust wishes to continue to increase the quality of the visitor experience by offering a wide range of educational activities in addition to the traditional house visit. Individual lecturers and tutors continue to be sought to organise independent courses in a variety of subjects, as demonstrated by the support given to third parties operating the masterclasses held in the Old Laundry. The Trust is keen to see increased use of the Hall's archives by research students and to increase links with adult educational institutions. A progressive approach to developing a programme of social prescribing will enhance the experience of visitors from a wider diversity of backgrounds and life experiences.

The Trustees expect to complete the restoration and repair of the outbuildings still in need of repair during the next phase of their guardianship. In particular the buildings at Isham Barns may be converted to residential use as might the farm buildings at Old Road, in order to generate additional income to the Charity. Work will continue on refurbishing the cottage stock as it becomes vacant.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Law applicable to charities in England and Wales requires the directors/trustees to prepare accounts for each financial year, which give a true and fair view of the state of the charitable company and group's affairs and of its income and expenditure for the financial year. In preparing these accounts the directors/ trustees are required to:

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

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

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2024 (continued)

STATEMENT OF TRUSTEES RESPONSIBILITIES (continued)

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Directors/Trustees are aware:

- There is no relevant information of which the group's auditor is not aware and
- The Directors/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 auditor is aware of that information.

AUDITOR

Cooper Parry Group Limited has expressed its willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board

Date: 13 December 2024

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited

We have audited the financial statements of Lamport Hall Preservation Trust ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the group statement of financial activities, the consolidated and company balance sheet, the consolidated statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report of the Trustees. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

Our assessment focussed on key laws and regulations the Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Parent Charitable Company and how the Parent Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Parent Charitable Company control environment and how the Parent Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year;

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of 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.

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 at the Financial Reporting Council's ("FRC's") website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Glen Bott FCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham, Two Chamberlain Square, Birmingham, B3 3AX

Date: 20 December 2024

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2024	Restated Total 2023
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	498	-	-	3,642	4,140	339,526
Income from charitable activities	2	15,124	-	-	-	15,124	16,693
Other trading activities	2	888,949	-	-	35,489	924,438	915,701
Other income	2	54,531	-	-	57,389	111,920	86,685
Income from investments	2	66,570	-	570,212	35,538	672,320	643,864
Total income and endowments		1,025,672	-	570,212	132,058	1,727,942	2,002,469
EXPENDITURE ON:							
Expenditure on raising funds	3.1	856,928	-	225,885	16,842	1,099,655	1,146,037
Expenditure on charitable activities	3.2	18,140	-	-	847,539	865,679	748,226
Total expenditure		875,068	-	225,885	864,381	1,965,334	1,894,263
Net income / (expenditure) before gains / (losses) on investments		150,604	-	344,327	(732,323)	(237,392)	108,206
Gains / (losses) on investment assets		-	-	1,007,118	-	1,007,118	(301,782)
Net income / (expenditure) for the year carried forward to next page		150,604	-	1,351,445	(732,323)	769,726	(193,576)

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2024 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2024	Restated Total 2023
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		150,604	-	1,351,445	(732,323)	769,726	(193,576)
Transfers between funds		(330,172)	-	54,074	276,098	-	-
Net income / (expenditure) and net movement in funds	4	(179,568)	-	1,405,519	(456,225)	769,726	(193,576)
Fund balances brought forward at 1 April 2023		345,363	18,741	28,667,973	3,412,716	32,444,793	32,638,369
Fund balances carried forward at 31 March 2024	13	165,795	18,741	30,073,492	2,956,491	33,214,519	32,444,793

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted	Restricted Lamport Church	Restated Restricted Endowment Estate	Restricted Preservation Trust	Restated Total 2023	Total 2022
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	339,022	-	-	504	339,526	44,137
Income from charitable activities	2	16,693	-	-	-	16,693	5,188
Other trading activities	2	883,736	-	-	31,965	915,701	783,830
Other income	2	51,809	-	2,170	32,706	86,685	21,181
Income from investments	2	81,882	-	530,607	31,375	643,864	569,760
Total income and endowments		1,373,142	-	532,777	96,550	2,002,469	1,424,096
EXPENDITURE ON:							
Expenditure on raising funds	3.1	929,569	-	209,782	6,686	1,146,037	770,360
Expenditure on charitable activities	3.2	32,830	-	-	715,396	748,226	589,198
Total expenditure		962,399	-	209,782	722,082	1,894,263	1,359,558
Net income / (expenditure) before gains / (losses) on investments		410,743	-	322,995	(625,532)	108,206	64,538
Gains/(losses) on investment assets		-	-	(301,782)	-	(301,782)	3,281,978
Net income / (expenditure) for the year carried forward to next page		410,743	-	21,213	(625,532)	(193,576)	3,346,516

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2023 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restated Restricted Endowment Estate	Restricted Preservation Trust	Restated Total 2023	Total 2022
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		410,743	-	21,213	(625,532)	(193,576)	3,346,516
Transfers between funds		(383,557)	-	151,431	232,126	-	-
Net income / (expenditure) and net movement in funds	4	27,186	-	172,644	(393,406)	(193,576)	3,346,516
Fund balances brought forward at 1 April 2022		318,177	18,741	28,495,329	3,806,122	32,638,369	29,291,853
Fund balances carried forward at 31 March 2023	13	345,363	18,741	28,667,973	3,412,716	32,444,793	32,638,369

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated balance sheet at 31 March 2024

	Notes	2024 £	Restated 2023 £
Fixed assets			
Tangible assets	7	10,284,620	10,268,759
Investments	8	22,450,062	21,314,063
		32,734,682	31,582,822
Current assets			
Stocks	9	414,078	415,163
Debtors	10	237,159	371,219
Cash at bank and in hand		201,103	649,936
		852,340	1,436,318
Creditors: amounts falling due within one year	11	(306,975)	(482,242)
Net current assets		545,365	954,076
Creditors: amounts falling due after one year	12	(65,528)	(92,105)
Total assets less current liabilities		33,214,519	32,444,793
Capital funds			
Endowment Estate fund	13	30,073,492	28,667,973
Income funds			
Restricted fund - Preservation Trust	13	2,956,491	3,412,716
Restricted fund - Lamport Church	13	18,741	18,741
Unrestricted funds	13	165,795	345,363
		33,214,519	32,444,793

These financial statements were approved by the Governing Body and authorised for issue on:

R L V Isham
Chairman
.....

Date:13 December 2024

J T G Harris
Trustee
.....

Date:13 December 2024

Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 38 form part of these financial statements.

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Charitable company balance sheet at 31 March 2024

	Notes	2024	Restated 2023
		£	£
Fixed assets			
Tangible assets	7	7,984,704	8,001,789
Investments	8	35,989,228	34,853,229
		43,973,932	42,855,018
Current assets			
Stocks	9	4,219	-
Debtors	10	806,200	704,749
Cash at bank and in hand		170,053	543,378
		980,472	1,248,127
Creditors: amounts falling due within one year	11	(83,560)	(175,097)
Net current assets		896,912	1,073,030
Creditors: amounts falling due within one year	12	(42,589)	(49,007)
		44,828,255	43,879,041
Capital funds			
Endowment Estate fund	13	41,185,744	39,780,226
Income funds			
Restricted fund - Preservation Trust	13	3,623,770	4,080,074
Restricted fund - Lamport Church	13	18,741	18,741
Unrestricted funds	13	-	-
		44,828,255	43,879,041

These financial statements were approved by the Governing Body and authorised for issue on:

R L V Isham
Chairman
.....) Date:13 December 2024

J T G Harris
Trustee
.....) Date:13 December 2024

Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 38 form part of these financial statements

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

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

	Notes	2024 £	2023 £
Cash flows from operating activities	20	(708,808)	(98,785)
Cash flows from investing activities	21	280,613	293,575
Cash flows from financing activities			
New borrowings in year		-	114,726
Repayment of borrowings		(20,638)	(1,070)
Total cash flows from financing activities		20,638	113,656
(Decrease)/increase in cash in the year		**(448,833)**	**308,446**
Total cash at the beginning of the year		649,936	341,490
Total cash at the end of the year		**201,103**	**649,936**

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

General information

Lamport Hall Preservation Trust is a charitable company, limited by guarantee, incorporated in England and Wales and domiciled in England. The registered office is Lamport Hall, Northampton, NN6 9HD and the registered number is 01174289.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees believe that the Charitable Group is well placed financially due to its strong cash position and significant net assets, amounting to £33.2m at the year end, along with the financial forecasts that have been prepared. The financial statements have been prepared on a going concern basis as the trustees consider that adequate reserves and cash balances are available to continue to fund the activities of the charity and the group for the foreseeable future, being at least 12 months from the date of approval.

b) **Basis of consolidation**

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2024. The results of the charity's non-charitable trading subsidiaries, Lamport Enterprises Limited and Lamport Farms Limited, have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) **The charity**

The charity comprises the Preservation Trust Fund and the Endowment Estate Fund, which are registered under one charity number with the Endowment Estate Fund being a subsidiary of the Preservation Trust Fund.

d) **Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

i) Voluntary income is recognised on a receivable basis

ii) Grants are recognised on a receivable basis

iii) Other income of the charity is recognised on an accruals basis

iv) Income from the commercial activities undertaken by the charity's subsidiaries is recognised on an accruals basis

v) Investment income is included in the Statement of Financial Activities in the year in which it is receivable

e) **Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive (where applicable) of any VAT which cannot be recovered.

Cost of generating funds are those costs incurred in fundraising, the commercial trading costs and investment management costs.

Charitable activity costs are incurred in supporting the objectives of the charity.

Governance costs include costs primarily associated with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on an activity basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs attributable to more than one activity are apportioned across cost categories on the basis of the proportion of time spent by staff on those activities.

f) **Fund accounting**

Funds held by the charity are either:

Restricted funds – these are funds that can only be used for the particular restricted purposes within the objects of the charity. Both Endowment Funds are designated as restricted.

Unrestricted funds – these are incoming resources received or generated for expenditure on the general objectives of the charity.

g) **Fixed assets and depreciation**

Furniture, fixtures and exhibits

Furniture, fixtures and exhibits are not depreciated as, in the opinion of the members of the Governing Body, they are maintained to a standard which will ensure their continued existence at a value at least equal to the value included in the financial statements.

Depreciation

Depreciation on other fixed assets is calculated to write down the cost of fixed assets over their expected useful lives. The rates generally applicable are:

Farm plant, implements and equipment	15%-25% reducing balance
Estate plant, fixtures and fittings	15% reducing balance
Farm improvements and drainage	10% straight line
Improvements to buildings and cottages	2% - 25% straight line
Motor vehicles	25% reducing balance

Freehold land, buildings and exhibits

The transitional provisions of Financial Reporting Standard 102 have been adopted in respect of the carrying value of freehold land, buildings and exhibits.

These assets were last revalued in 1997 and this valuation has been adopted as surrogate cost. No revaluations have been performed since 1997 and no revaluations are to be made in the foreseeable future unless required under Financial Reporting Standard 102.

Freehold buildings with an estimated useful life of fifty years or less are depreciated on a straight line basis, calculated on valuation, over the future estimated life. At 31 March 2024, the Trustees were of the opinion that every freehold building has a useful life greatly in excess of fifty years. No depreciation has therefore been provided as it is considered that the amount involved would not be material to the statement of financial activities. Freehold buildings and exhibits are reviewed annually for impairment in accordance with Financial Reporting Standard 102, with any consequent reduction in carrying values recognised in the statement of financial activities.

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

g) **Fixed assets and depreciation - continued**

However any improvements made to buildings and cottages since 1997 have been capitalised and it is the intention of the trustees to depreciate these over their estimated useful life.

h) **Investments**

Investments are a form of basic financial instrument, are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) **Stocks**

Stocks which comprise growing crops and cultivations, together with souvenir shop stock, are stated at the lower of cost and net realisable value.

j) **Taxation**

No provision has been made for corporation tax, as the company is of charitable status. No provision for corporation tax is necessary in the subsidiary undertakings as, such sums as shall equal the whole of its taxable income as computed for the purposes of the Corporation Tax Act 2010 are gift aided to the parent company, Lamport Hall Preservation Trust Limited.

k) **Contributions to pension funds**

Defined Contribution Scheme

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the charity.

l) **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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

2. Incoming resources

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2024	Total 2023
	£	£	£	£	£	£
Donations and legacies						
Voluntary income	498	-	-	3,642	4,140	339,526
	498	**-**	**-**	**3,642**	**4,140**	**339,526**
Income from charitable activities						
Shop sales and catering	15,124	-	-	-	15,124	16,693
	15,124	**-**	**-**	**-**	**15,124**	**16,693**
Other trading activities						
Commercial trading income	734,364	-	-	-	734,364	807,793
Event income and room hire	154,585	-	-	16,167	170,752	92,318
House showing and concert admissions	-	-	-	19,322	19,322	15,590
	888,949	**-**	**-**	**35,489**	**924,438**	**915,701**
Other income						
Sundry income	6,025	-	-	57,389	63,414	41,089
Profit on sale of tangible fixed asset	2,350	-	-	-	2,350	45,596
Deferred tax movement	46,156	-	-	-	46,156	-
	54,531	**-**	**-**	**57,389**	**111,920**	**86,685**
Income from investments						
Rental income	59,217	-	395,877	33,380	488,474	513,878
Listed investment income	-	-	82,218	-	82,218	122,038
Bank deposits	7,353	-	92,117	2,158	101,628	7,948
	66,570	**-**	**570,212**	**35,538**	**672,320**	**643,864**
	1,025,672	**-**	**570,212**	**132,058**	**1,727,942**	**2,002,469**

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

3. Resources expended

3.1 Expenditure on raising funds

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2024	Total 2023
	£	£	£	£	£	£
Farming expenditure	315,706	-	-		315,706	166,306
Enterprises expenditure	149,937	-	-	-	149,937	74,908
Preservation expenditure	-	-	-	16,842	16,842	6,686
Staff costs	46,619	-	-	-	46,619	64,577
Share of support costs	344,666	-	206,638	-	551,304	799,723
Investment management costs	-	-	19,247	-	19,247	33,837
	856,928	**-**	**225,885**	**16,842**	**1,099,655**	**1,146,037**

3.2 Expenditure on charitable activities

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2024	Total 2023
	£	£	£	£	£
Share of support costs	18,140	-	847,539	865,679	748,226
	18,140	**-**	**847,539**	**865,679**	**748,226**

3.3 Analysis of support costs

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2024	Total 2023
	£	£	£	£	£
Establishment	121,860	1,242	126,540	249,642	187,674
Equipment and repairs	194,119	112,386	175,354	481,859	774,873
Communications	7,895	-	27,749	35,644	18,337
Staff costs	-	-	422,890	422,890	309,527
Management and finance	23,087	85,385	79,731	188,203	238,038
Governance costs	15,845	7,625	15,275	38,745	19,500
	362,806	**206,638**	**847,539**	**1,416,983**	**1,547,979**

Split by activity:

	Unrestricted	Endowment Estate	Restricted Preservation Trust	Restricted Total 2024	Total 2023
	£	£	£	£	£
Cost of generating funds	344,666	206,638	-	551,304	799,723
Charitable activities	18,140	-	847,539	865,679	748,226
	362,806	**206,638**	**847,539**	**1,416,983**	**1,547,979**

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

3.4 **Governance costs**

	Unrestricted £	Restricted Endowment Estate £	Restricted Preservation Trust £	Total 2024 £	Total 2023 £
Auditor's remuneration	15,845	7,625	15,275	38,745	19,500
	15,845	**7,625**	**15,275**	**38,745**	**19,500**

4. Net movement in funds is stated after:

	2024 £	2023 £
Depreciation	311,734	89,358
Auditor's remuneration	38,745	19,500

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

5. Net income from non-charitable trading activities of subsidiaries

A summary of the results of the trading subsidiaries is set out below.

	Lamport Farms Limited £	Lamport Enterprises Limited £	Total 2024 £	Restated Total 2023 £
Turnover	780,761	190,694	971,455	985,395
Cost of sales	(315,706)	(163,437)	(479,143)	(241,215)
Gross profit	465,055	27,257	492,312	744,180
Administration costs	(500,949)	(58,925)	(559,874)	(852,001)
Other operating income	498	210	708	385,031
Interest receivable	3,712	3,641	7,353	2,716
Interest payable and similar charges	(6,301)	-	(6,301)	(4,000)
Net (loss)/profit	(37,985)	(27,817)	(65,802)	275,926
Gift aid payment to Lamport Hall Preservation Trust Limited	(94,714)	(46,267)	(140,981)	(221,126)
Tax on (loss)/profit for the year	46,156	-	46,156	(46,556)
Retained in subsidiary	(86,543)	(74,084)	(160,627)	8,244
The net assets and liabilities of the subsidiaries were:				
Fixed assets	556,706	2,396	559,102	527,304
Current assets	640,365	86,054	726,319	782,151
Current liabilities	(961,822)	(134,966)	(1,096,788)	(893,380)
Long term liabilities	(22,939)	-	(22,939)	(89,654)
Total assets less liabilities	212,310	(46,516)	165,794	326,421
Aggregate share capital and reserves	212,310	(46,516)	165,794	326,421

The prior year figures have been restated to accrue an additional £18,941 of management charges in Lamport Enterprises Limited. These management charges related to the year ended 31 March 2023 and had not been accrued previously. The prior year adjustment resulted in a reduction in the retained earnings at 31 March 2023 of £18,941.

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

6. Staff costs

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	419,369	328,103
Social security costs	36,391	27,887
Pension costs	13,750	18,114
	469,509	374,104

The average monthly head count was 17 staff (2023: 17 staff) and the average monthly number of employees of the charity during the year as calculated on a full-time equivalent basis, was:

	2024	2023
	Number	Number
Preservation and showing activity	12	12
Administration	5	5
	17	17

One employee received remuneration (excluding employer pension contributions) in excess of £60,000 (£80,000 - £90,000), (2023: one in excess of £60,000 (£70,000 - £80,000)).

The group paid £8,500 (2023: £7,000) under a defined contribution pension scheme for the above employee.

The group paid £2,486 (2023: £894) for Trustee Indemnity insurance during the year.

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

The key management personnel of the group are considered to be the Executive Director and the Farm Manager. The employee benefits of the key management personnel including employer national insurance and employer pension contributions amounted to £154,450 (2023: £127,091).

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

7. Tangible fixed assets

The group	Freehold land, buildings and exhibits	Farm improvements and woodlands	Implements and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2023	11,297,126	501,933	1,039,308	122,515	12,960,882
Additions	134,153	163,045	32,600	-	329,798
Disposals	-	(15,000)	-	-	(15,000)
At 31 March 2024	11,431,279	649,978	1,071,908	122,515	13,275,680
Depreciation					
At 1 April 2023	1,677,454	203,989	764,187	46,493	2,692,123
Charged in the year	129,556	101,981	61,156	19,041	311,734
Released on disposal	-	(12,797)	-	-	(12,797)
At 31 March 2024	1,807,010	293,173	825,343	65,534	2,991,060
Net book value					
At 31 March 2024	9,624,269	356,805	246,565	56,981	10,284,620
At 31 March 2023	9,619,672	297,944	275,121	76,022	10,268,759

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2024	2023
	£	£
At 1997 valuation	10,246,230	10,246,230
At cost 1 April 2022	1,050,896	962,997
Additions in the year	134,153	87,899
Disposal at cost in year	(15,000)	-
	11,416,279	11,297,126

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

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

7. Tangible fixed assets (continued)

The charity	Freehold land, buildings and exhibits	Implements and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	9,556,310	100,698	98,550	9,755,558
Additions	134,153	10,367	-	144,520
Disposals	-	-	-	-
At 31 March 2024	9,690,463	111,065	98,550	9,900,078
Depreciation				
At 1 April 2023	1,677,453	52,619	23,697	1,753,769
Provided in the year	129,556	13,336	18,713	161,605
Released on disposal	-	-	-	-
At 31 March 2024	1,807,009	65,955	42,410	1,915,374
Net book value				
At 31 March 2024	7,883,454	45,110	56,140	7,984,704
At 31 March 2023	7,878,857	48,079	74,853	8,001,789

No provision has been made for depreciation of land, buildings and exhibits valued in 1997 as explained in the accounting policies.

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2024	2023
	£	£
At 1997 valuation	7,311,230	7,311,230
At cost 1 April 2023	2,245,080	2,157,181
Additions in the year	134,153	87,899
Disposal at cost in year	-	-
	9,690,463	9,556,310

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

The trustees consider that the net book value of all of the group and the charity's tangible fixed assets are used for direct charitable purposes, with the value attributable to other purposes not being material.

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

8. Fixed asset investments

The Group	Investment Properties £	Listed Investments £	Total £
Restated Value at 1 April 2023	16,463,356	4,850,707	21,314,063
Additions in the year at cost	-	265,371	265,371
Disposal proceeds	-	(199,462)	(199,462)
Realised / unrealised gains/(losses)	-	766,797	766,797
Revaluation	303,293	-	303,293
Market value at 31 March 2024	16,766,649	5,683,413	22,450,062

The Charity	Shares in subsidiary undertakings	Investment Properties £	Listed Investments £	Total £
Restated Value at 1 April 2023	7	30,002,515	4,850,707	34,853,229
Additions in the year at cost	-	-	265,371	265,371
Disposal proceeds	-	-	(199,462)	(199,462)
Realised / unrealised gains/(losses)	-	-	766,797	766,797
Revaluation	-	303,293	-	303,293
Market value at 31 March 2024	7	30,305,808	5,683,413	35,989,228

Listed investments have been restated (decrease of £94,279) to agree to the brought forward valuation on the investment reports, with a corresponding increase to total losses on investment assets.

Shares in subsidiary undertakings are stated at cost. Investment properties and listed investments are stated at market value at 31 March 2024.

Shares in subsidiary undertakings

At 31 March 2024, the charity held the entire ordinary share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Nature of business
Lamport Farms Limited	England and Wales	Farming
Lamport Enterprises Limited	England and Wales	Commercial activities of the Hall

Investments in group undertakings have been included at cost as the trustees consider that it would not be practical to carry out a valuation of these undertakings. In addition, any valuation attributed to these investments would not be significant in the context of the charity's net assets at 31 March 2024.

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

8. Fixed asset investments (continued)

Investment properties

The investment properties include cottages, farm land and commercial properties that are held as part of the endowment estate. The farm land is included as an investment property in the financial statements of the charity but is included as an operational fixed asset in the group due to being occupied by the Lamport Farms Limited subsidiary.

These investment properties were revalued by Mr J Stables, BSc, MRICS, FAAV as at 31 March 2024. The basis of the valuation used was open market value.

If the investment properties had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Investment properties
	£
Cost	
As at 1 April 2023 and 31 March 2024	5,479,193

As at the date of approving these accounts the Trustees are of the opinion that the investment value is not materially different from the March 2024 valuation.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	The group and the charity Listed investments
	£
Cost	
At 1 April 2023	3,874,188
Additions in the year	265,371
Disposals in the year	(199,462)
At 31 March 2024	3,940,097

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

9. Stock

	The group	
	2024	2023
	£	£
Consumable goods for resale	4,219	4,219
Live and dead stock, growing crops and cultivations and stores	409,859	410,944
	414,078	415,163

10. Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	138,158	319,001	70,923	121,326
Amounts owed by group undertakings	-	-	695,823	579,951
VAT	7,543	45,617	-	-
Prepayments and accrued income	68,284	6,601	35,021	3,472
Other debtors	23,174	-	4,433	-
	237,159	371,219	806,200	704,749

11. Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	117,908	299,908	29,927	76,340
Social security and other taxes	4,189	39,738	365	39,738
Accruals and deferred income	133,626	69,391	29,426	35,179
Hire purchase	27,490	21,551	-	-
Other creditors	23,762	51,654	23,842	23,840
	306,975	482,242	83,560	175,097

12. Creditors: amounts falling due after one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Hire purchase	65,528	92,105	42,589	49,007
	65,528	92,105	42,589	49,007

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

13. Funds

Group

	Restated Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2024 £
Restricted funds					
Endowment Estate fund	28,667,973	570,212	(225,885)	1,061,192	30,073,492
Preservation Trust fund	3,363,769	132,058	(864,381)	276,098	2,907,544
Bursary fund	48,947	-	-	-	48,947
Total Preservation Trust fund	3,412,716	132,058	(864,381)	276,098	2,956,491
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	32,099,430	702,270	(1,090,266)	1,337,290	33,048,724
Unrestricted funds					
Non-charitable trading funds	345,363	1,025,672	(875,068)	(330,172)	165,795
Total unrestricted funds	345,363	1,025,672	(875,068)	(330,172)	165,795
	32,444,793	1,727,942	(1,965,334)	1,007,118	33,214,519

Company

	Restated Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2024 £
Restricted funds					
Endowment Estate fund	39,780,226	704,211	(305,811)	1,007,118	41,185,744
Preservation Trust fund	4,031,127	389,135	(845,439)	-	3,574,823
- Bursary fund	48,947	-	-	-	48,947
Total Preservation Trust fund	4,080,074	389,135	(845,439)	-	3,623,770
Lamport Church	18,741	-	-	-	18,741
	43,879,041	1,093,346	(1,151,250)	1,007,118	44,828,255

The Endowment Estate fund was established on 14 November 1985 as an expendable endowment fund in accordance with the Will of Sir Gyles Isham.

The Preservation Trust fund was established on 14 November 1985 as a restricted fund in accordance with the Will of Sir Gyles Isham. Within the Preservation Trust fund, the Trustees have established a specific Bursary fund. This Bursary fund is to be used in accordance with the articles of the Charity, "to found, create, maintain and offer scholarships, exhibitions, prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education".

As part of the arrangements to realise funds from asset sales the Trustees agreed to establish a restricted fund for Lamport Church in order that the income arising may be applied to the fabric of the church.

The non-charitable trading funds represent the funds of the group's subsidiary undertakings Lamport Enterprises Limited and Lamport Farms Limited.

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

13. Funds (continued)

Group (Prior year)

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Restated Gains, Losses and Transfers £	Restated Balance at 31 March 2023 £
Restricted funds					
Endowment Estate fund	28,495,329	532,777	(209,782)	(150,351)	28,667,973
Preservation Trust fund	3,755,925	96,550	(720,832)	232,126	3,363,769
Bursary fund	50,197	-	(1,250)	-	48,947
Total Preservation Trust fund	3,806,122	96,550	(722,082)	232,126	3,412,716
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	32,320,192	629,327	(931,864)	81,775	32,099,430
Unrestricted funds					
Non-charitable trading funds	318,177	1,373,142	(962,399)	(383,557)	345,363
Total unrestricted funds	318,177	1,373,142	(962,399)	(383,557)	345,363
	32,638,369	2,002,469	(1,894,263)	(301,782)	32,444,793

Company (Prior year)

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Restated Gains, Losses and Transfers £	Restated Balance at 31 March 2023 £
Restricted funds					
Endowment Estate fund	39,075,855	544,739	(268,168)	427,800	39,780,226
Preservation Trust fund	4,328,771	423,188	(720,832)	-	4,031,127
- Bursary fund	50,197	-	(1,250)	-	48,947
Total Preservation Trust fund	4,378,968	423,188	(722,082)	-	4,080,074
Lamport Church	18,741	-	-	-	18,741
	43,473,564	967,927	(990,250)	427,800	43,879,041

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

14. Analysis of group net assets between funds

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	559,102	-	2,032,201	7,693,317	10,284,620
Fixed asset investments	-	-	22,450,062	-	22,450,062
Current assets	548,949	18,741	157,632	127,018	852,340
Current liabilities	(223,494)	-	(26,912)	(56,569)	(306,975)
Long term liabilities	(22,939)	-	-	(42,589)	(65,528)
Intra-fund indebtedness	(695,823)	-	5,460,509	(4,764,686)	-
Total net assets at 31 March 2024	165,795	18,741	30,073,492	2,956,491	33,214,519

	Unrestricted funds	Lamport Church	Restated Endowment Estate fund	Preservation Trust fund	Restated Total funds
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	527,304	-	2,052,470	7,688,985	10,268,759
Fixed asset investments	-	-	21,314,063	-	21,314,063
Current assets	768,169	18,741	425,838	223,570	1,436,318
Current liabilities	(327,062)	-	(19,906)	(135,274)	(482,242)
Long term liabilities	(43,098)	-	-	(49,007)	(92,105)
Intra-fund indebtedness	(579,950)	-	4,895,508	(4,315,558)	-
Total net assets at 31 March 2023	345,363	18,741	28,667,973	3,412,716	32,444,793

15. Capital commitments

The group had capital commitments authorised and contracted for at 31 March 2024 of £nil (31 March 2023: £nil).

16. Contingent liabilities

There were no contingent liabilities at 31 March 2024 or 31 March 2023.

17. Pensions

The charity operates a defined contribution pension scheme for the benefit of the senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. During the year, contributions paid to the scheme totalled £13,750 (2023: £18,114).

18. Constitution

The trust is a registered charity and is a company limited by guarantee with no share capital.

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

19. Related party transactions

The following transactions took place with the charity's wholly owned subsidiaries:

Lamport Farms Limited

Rent received - £130,000 (2023: £130,000)
Service charge received - £1,250 (2023: £1,250)
Interest received - £4,000 (2023: £4,000)
Gift aid received - £94,714 (2023: £205,763)

Lamport Enterprises Limited

Rent received - £13,500 (2023: £11,000)
Service charge received - £21,500 (2023: £16,181)
Gift aid received - £46,267 (2023: £15,363)

The balance due from wholly owned subsidiaries is disclosed in note 10.

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

	2024	2023
	£	£
Net movement in funds	769,726	(99,297)
Investment income	(672,320)	(643,864)
(Gains)/losses on investments	(1,070,090)	207,503
Depreciation	311,734	289,358
(Loss)/profit on disposal of fixed assets	(1,797)	(45,596)
Decrease/(increase) in stock	1,085	(172,091)
Decrease/(increase) in debtors	134,060	28,568
(Decrease)/increase in creditors	(181,206)	336,634
	(708,808)	(98,785)

21. Cash flows from investing activities

	2024	2023
	£	£
Investment income	672,320	643,864
Purchase of listed investments	(265,371)	(551,083)
Disposal proceeds from listed investments	199,462	687,880
Movement in cash awaiting investment	-	-
Purchase of tangible fixed assets	(329,798)	(540,596)
Receipt from sale of fixed assets	4,000	53,510
	280,613	293,575

22. Analysis of changes in net debt

The Group	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	649,936	(448,833)	201,103
Debt due within one year	(21,551)	(5,939)	(27,490)
Debt due after one year	(92,105)	26,577	(65,528)
	536,280	(428,195)	108,085

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Management information

Year ended 31 March 2024

The following pages do not form part of the statutory financial statements

LAMPORT HALL PRESERVATION TRUST LIMITED

Income and expenditure account for the year ended 31 March 2024

Income and expenditure	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total 2024	Restated Total 2023
	£	£	£	£	£
Incoming resources					
Rents received	-	525,877	46,879	572,756	592,086
House showing	-	-	19,322	19,322	15,590
Service charges	-	-	102,676	102,676	94,512
Investment income	-	178,334	2,158	180,492	131,270
Gift aid	-	-	140,981	140,981	221,126
Donations and grants	-	-	3,642	3,642	504
Sundry income	-	-	73,477	73,477	34,876
Total incoming resources	-	704,211	389,135	1,093,346	1,089,964
Resources expended					
Direct charitable expenditure					
Staff costs	-	-	422,890	422,890	309,527
Depreciation	-	91,134	70,471	161,605	164,794
Repairs and renewals	-	21,251	94,115	115,366	146,469
Other	-	8,868	178,232	187,100	237,119
	-	121,253	765,708	886,961	857,909
Investment management fees	-	19,247	-	19,247	33,837
Management and administration	-	165,311	79,731	245,042	113,599
	-	184,558	682,953	264,289	147,436
Total resources expended	-	305,811	845,439	1,151,250	1,005,345
Net (outgoing)/incoming resources before other recognised losses	-	398,400	(456,304)	(57,904)	84,619
Other recognised losses					
Net gains/(losses) on investment assets	-	1,007,118	-	1,007,118	320,858
Net movements in funds	-	1,405,518	(456,304)	949,214	405,477
Fund balances brought forward At 1 April 2023	18,741	39,780,226	4,080,074	43,879,041	43,473,564
Fund balances carried forward at 31 March 2024	18,741	41,185,744	3,623,770	44,828,255	43,879,041

LAMPORT HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 267999

Accounts

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Company No: 1174289
Registered Charity No: 267999

LAMPORT HALL PRESERVATION TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
AND ITS SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Financial statements for the year ended 31 March 2023

Contents **Page**

Legal and administrative information	1
Report of the trustees	3 - 12
Independent auditor's report to the members	13 - 16
Consolidated statement of financial activities for the year ended 31 March 2023	17 - 18
Consolidated statement of financial activities for the year ended 31 March 2022	19 - 20
Consolidated balance sheet	21
Charitable company balance sheet	22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 40

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Reference and Administrative Details of the Charity, its Trustees and Advisors

Directors and Trustees:	R L V Isham (Chairman) Lady Robinson, BA C D J Holborow, DL R W Newman C L Brudenell J T G Harris P A Fenton W R Butterfield, DL (resigned 18 June 2023)
Executive Director and Secretary:	M Herrod
Registered office:	Lamport Hall Lamport Northampton NN6 9HD
Company registration number:	1174289
Charity registration number:	267999
Auditor:	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX
Bankers:	Virgin Money 7 Gold Street Northampton NN1 1EN
Investment managers:	Charles Stanley & Co. Ltd 25 Luke Street London EC2A 4AR Rathbones Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW Sarasins & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

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Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)

Solicitors:	HCR Hewitsons Lancaster House Nunn Mills Road Northampton NN1 5GE

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2023

Structure, Governance and Management

FORMATION

The Lamport Hall Preservation Trust was formed by Sir Gyles Isham by Deed dated 18th June 1974. His intention at the time was to gift the whole estate at Lamport into trust for the public benefit. On his death in 1976, within the terms of his will, Lamport Hall together with the outbuildings and park, pictures, books, silver, documents and other contents was passed to the newly created Preservation Trust. The balance of his estate, comprising farms, houses and the village hall, were left by way of endowment to what is now named the Lamport Endowment Estate, which forms part of the Charity.

The constitution of the Charity was formalised in 1986 by the adoption of a Consolidation document which also confirmed the Charity as a company limited by guarantee.

The Trustees have formed a farming company, Lamport Farms Limited, originally to actively farm 1,040 acres of the Endowment Estate and this enterprise has expanded to approximately 1,400 acres as farm tenancies to third parties have ended. This company gift aids its taxable profits to the Endowment Estate. In addition, Lamport Enterprises Limited was formed in 1983 to trade around the Hall, outbuildings and parks and gift aids all of its taxable profits to the Preservation Trust.

TRUSTEES

The Trustees that served during the year are listed below. The Trustees continue to serve to the date of this report:

R L V Isham (Chairman)
W R Butterfield, DL *
Lady Robinson, BA
C D J Holborrow, DL
R W Newman
C L Brudenell, DL
J T G Harris
P Fenton

* W R Butterfield retired as a Trustee and as a director of Lamport Farms Ltd and Lamport Enterprises Ltd on 16 February 2023 following a lengthy and valued service to the Trust both as Chairman of Lamport Hall Preservation Trust, preceding the current Chairman and latterly, being Chairman of Lamport Farms Ltd. J T G Harris succeeded Mr. Butterfield as Chairman of Lamport Farms Ltd.

The intention is that the Trustees represent a range of skills relevant to the Charity.

New Trustees are appointed only if they can demonstrate to the current Trustees that they:

- Have a long term commitment to the Charity; and will bring skills which are needed by and relevant to the objectives of the Charity.
- Before appointment, prospective Trustees are invited to attend a Trustees' meeting and given an in-depth tour of the Charity's total estate together with a detailed commentary by the Executive Director on relevant issues relating to the constituent parts and their contribution to the objectives of the Charity.

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TRUSTEES (continued)

- In addition, they are furnished with a copy of the constitution of the Charity, up to date financial information and a copy of the five year plan. The Board of Trustees as a body is conscious of the need to keep abreast of legal developments and changes in order for them to contribute to the welfare of the Charity.

STRATEGIC MANAGEMENT

The Trustees meet formally three times each year to consider all matters of policy and management which are then given to the Executive Director for implementation.

TACTICAL MANAGEMENT

The Executive Director is responsible for the implementation of the Trustees' policies and is the de facto Chief Executive of the Trust and its associated businesses. He is in regular contact with his Chairmen and in particular the Chairmen of the Preservation Trust and Farming Company. Three additional meetings each year are held between the Executive Director and all three Chairmen. One of these meetings acts as an audit & investment committee and includes a Trustee who is a businessman.

In addition an Estate and Farm Walk takes place, usually late spring or early autumn, when the Trustees view the properties and farm at first hand.

RISK ASSESSMENT

The Trustees have in place a Risk Register. This addresses the major governance, operational, financial, reputational, legal and regulatory risks which might impact upon the Trust's core purposes and key objectives. This builds on the existing risk management in many aspects of the Trust's work in areas such as financial management, health and safety, fire and security and disaster planning arrangements to protect both property and people. The Register is reviewed on an annual basis, and the Executive Director reports to the trustees on an annual basis whether any changes have been made.

A follow-up health and safety audit was undertaken by a specialist consultant, who prepared an updated report. The actions identified within the report have been completed.

The Trust adopted a Tree Safety Policy for the Estate's land in March 2008. The Tree Safety Policy identifies and assesses hazards and risks and prioritises any works required. In accordance with the policy, checks are undertaken on an annual basis each spring. The Trust also has a Health and Safety Policy which was prepared in 2021 under the supervision of a third party specialist. The Trust continues to have an annual Health and Safety Review and an annual inspection of the fire extinguishing appliances in the Hall and outbuildings. The Tree Safety Policy and the Health and Safety Policy are reviewed on an annual basis.

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Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2023 (continued)

Objects and Activities

OBJECTIVES

The Memorandum of Association of Lamport Hall Preservation Trust Limited, as amended by Special Resolution in 1984, sets the objects of the Trust as being the advancement of historic and aesthetic education, in particular to:

- Preserve as national monuments buildings of national historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings;
- Preserve for the benefit of the nation and as an adjunct to any such buildings as aforesaid furniture, pictures and other chattels of national historic or artistic interest;
- Facilitate and encourage the access to and the study and appreciation of such buildings, furniture, pictures and chattels as aforesaid by the general public; and
- Fund, create, maintain and offer scholarships exhibitions prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education.

In furtherance of the above general and primary objects but not otherwise the Trust shall have the following powers:

- To accept gifts of or any interest in any real or personal property (including in particular the Mansion known as Lamport Hall in the County of Northampton and the contents thereof or any part or parts thereof respectively) for the general purposes of the Trust or for any particular purpose thereof; and
- Subject to the provisions of any undertaking given to the H.M Treasury in respect of Lamport Hall or any other property which is the subject matter of any Treasury Direction under the provisions of Paragraphs 13 (1) and (1A) of Schedule 6 to the Finance Act 1975 to purchase, take on lease or in exchange or on loan, hire or otherwise acquire any real or personal property and any rights or privileges necessary for the promotion of the objects of the trust.

Achievements and Performance

A project to restore the library commenced and is likely to be completed during 2023. The restoration is undertaken mainly by in-house specialists with expert advice, analysis and research from external heritage professionals.

The furniture in the library, including the rent table, padauk console, folding steps and chairs have been restored or re polished in preparation for being reinstated in the room following its restoration.

A new front-of-house visitor welcome desk was created in one of the stable rooms to provide a more welcoming reception for visitors to the house and gardens. A café was created in a neighbouring room which was well-received by visitors. The café will supersede the former tea room in the main dining room of the hall, reducing the pressure and wear on that room.

The collection of literature in the small Gothic Dining Room was expanded through a donation of books from Mrs Newman.

A programme of educational visits was established, providing groups from a range of educational institutions and from a diverse age range with an opportunity to take a tour of the Hall, gardens and wider estate and to experience activities in which they might not have had the opportunity to engage previously.

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Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2023 (continued)

Achievements and Performance (continued)

The recruitment of a new Head Gardener has further improved the quality and condition of the gardens, with a number of projects being planned, including the planting of new flower bulbs, the creation of iris beds and undertaking research and planning for the restoration of the Alpine Garden.

A member of staff returning from maternity leave was promoted to focus on public engagement and generating revenue from the Trust's assets in an appropriate way in order to fund the core work of the Trust.

A painting of Madonna and Child, which had been in storage for some time, was cleaned by students from the University of Lincoln to an exceptional standard, and subsequently hung in the Cabinet Room. In the same room, a carpet depicting Madonna and Child was restored and cleaned.

All staff undertook first aid training as well as training in the use of fire protection measures, to ensure the best possible protection of the Trust's employees, visitors, and the hall itself and the Lamport Collection.

A photograph of the drawing room won a prize and became the full front cover photo of the widely-read Hudsons 2022 Guide.

A new pump was installed to serve the shell fountain in the Italian Garden and the pond itself was repaired and re-lined.

New satellite-linked wi-fi systems were purchased to provide high-speed reliable internet connectivity for functions inside the hall as well as outside in the stableyard and gardens.

A closer relationship was built between the Lamport team and the local fire services to ensure that in the event of emergencies, the fire service had a very clear understanding of the layout of the building and a prioritised list of items for salvage from the Lamport Collection.

Following negotiation, a contract with a major film producer was agreed and in March 2023, the stables and part of the Hall were utilised for filming as part of a well-known television series.

The Lamport team continues to promote collaboration with other historic houses in the area. Such relationships have been beneficial to all involved.

Reported previously, the annual benefits resulting from the Countryside Stewardship Scheme continue to be seen, with the conservation work undertaken through the scheme complimenting the objectives of the Trust and its work in preserving the Hall and surroundings for public benefit.

Annual tree surgery was carried out in accordance with the Parkland Management Plan, to improve the safety and health of the trees growing in the park. Quotes were collated for the re-wiring up of the fastigiate yews along the perimeter of the gardens.

Much of the above has meant that some costs have been incurred, but the Trustees consider that they are consistent with the objectives of the Charity.

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CURRENT ACTIVITY

The Endowment Estate, Lamport Enterprises Limited and Lamport Farms Limited continue to provide revenue for the Preservation Trust. New, appropriate, ways to increase revenue are always being sought.

Endowment Estate

As opportunities arise, improvements continue to be made to the residential properties on the Estate, with all cottages being modernised when they become vacant. Where cottages have been re-let, in all cases they have been let at a rent greater than the previous tenancy.

The refurbishment of Manor Farmhouse and buildings has made a significantly increased contribution to the Estate rent roll.

A specialist third party firm was appointed to help ensure that all let properties are maintained to an appropriate standard and that all safety and statutory compliance checks are undertaken on time, to protect the welfare of the Trust's tenants.

Farming Company

The farming company posted successful yields from the majority of crops and achieved competitive sales from harvested crops.

A substantial project to create a natural flood management scheme was completed during the year. The scheme is designed to slow and dissipate the flow of water from two watercourses to help protect homes and businesses downstream in times of heavy rainfall. The scheme works in tandem with a similar project on a neighbouring estate. The project was funded by the Environment Agency and DEFRA.

New habitats were encouraged through the creation of shallow ponds and scrapes. Wildlife diversity monitoring continues to demonstrate the success of the business's approach to commercial farming with a conservation focus.

The farm continues to work closely with Anglian Water to mitigate the effects of pesticides and synthetic fertilisers. Research projects are proposed in these areas for subsequent years.

The installation of a rainwater harvesting tank has resulted in a reduction in the farm's potable water usage.

An application to join the Sustainable Farming Incentive scheme was accepted and the farm now farms in accordance with the requirements of that scheme, which compliments the stewardship work elsewhere on the farm.

An application for planning consent was submitted for the construction of a new building to house Northamptonshire Search and Rescue and a local business which supplies innovative motorcycles to the emergency services. Planning consent was granted and construction work commenced towards the end of the year.

The farm purchased a new tractor during the year. Equipped with GPS, the machine will improve the efficiency of the farm and the more accurate application of sprays and fertilisers, factors which are beneficial from both economic and environmental perspectives.

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Farming Company (continued)

The farm continues to be profitable, making a valuable financial contribution to the work of the wider Trust at the end of the year.

Enterprise Company

Following the end of Covid lockdown restrictions, the company had a more productive year, enabling it to make a valuable contribution to the work of the Trust both in terms of finances and attracting visitors to Lamport.

Events included two antiques fairs, two arts and craft fairs, a number of classical music concerts both indoors and outside, an art festival, a number of talks and lectures and a Christmas market.

The company's holiday cottage performed well, with a good level of occupancy throughout the year and only positive reviews from clients.

The company took on a lease from the Trust to run a café in the stableyard, which proved popular with visitors and which would be augmented for the following visitor season.

Preservation Trust

Public Benefit and Activities

The Preservation Trust's diary of public usage records 127 events taking place over 109 days. This included the opening of the hall and gardens to the public on more than 60 days during the financial year. The Trust estimates that more than 18,500 people derived benefit from access to Lamport Hall and its grounds in 2022-23 (13,000 in 2021-22). It is anticipated that visitor levels will continue to increase through proactive marketing and the increasing diversity of events.

The Trust continues to donate tickets for a visit to Lamport Hall to local schools and local charities for raffle prizes. It also tries to oblige requests for the loan of paintings for exhibitions where appropriate and during 2023 the Trust would loan four paintings for exhibition in the Dreweatts annual exhibition in London. In addition the Trust allows access to several fundraising charities and offers free stalls to various charities at the fairs it hosts.

The events in the gardens continue to attract a good cross section of the general public. Included in the 2022 / 2023 programme were lectures, art courses, theatre performances, outdoor jazz, outdoor dining and classical music concerts. The Northampton Open Studios art exhibition, a county-wide exhibition running throughout September, returned to Lamport for the second time and was visited by an estimated 2,500 people. Four bursaries to exhibiting artists were funded by the Trust following a competitive process, which provided funding for those artists to develop their craft and make wider contributions to the arts within the county.

The link with the Royal & Derngate Theatre in Northampton, supporting its youth theatre programme and also a scheme designed to give disadvantaged children an opportunity to go to a theatre production, has continued.

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Education

The Trust maintained collaborative relationships with the University of Lincoln, University College London and Moulton College. Students were offered the opportunity to reside on site and undertake appropriate research as part of their studies.

A field trip is planned for the following year for up to 30 students from University College London to spend a week at Lamport Hall to undertake specific research relevant to their postgraduate studies in Sustainable Heritage.

The tractor-drawn personnel trailer purchased through the Countryside Stewardship Scheme two years previously enabled students to be transported around the wider property for the purposes of their education.

Lectures and talks were held in the Hall on topics pertinent to the work of the Trust and such events were well-attended during the year.

Discussions were underway to potentially establish a collaboration with the Royal Birmingham Conservatoire, geographically the nearest national music school to Lamport Hall.

Volunteers

The Trustees remain very grateful to the team of volunteers for their input and assistance in helping the Charity maintain the important activity of opening the Hall and gardens to the public. The pool of volunteers continues to grow in diversity, with five new volunteers being recruited during the year, including three in the gardens, one in the café and one in the ticket office.

Investments

The Investment Policy was established in November 2002 and is now reviewed by the Trustees' Audit and Investment Committee on an annual basis. It has two functions, firstly, to develop capital growth and, secondly, to provide a balanced portfolio. Presently, income from the investments is reinvested, but as and when necessary, could be used to fund the objectives of the Charity.

Investment Managers are engaged by the Trust to manage the portfolio. The Investment Managers are asked to produce a portfolio which is liquid enough so that, if necessary, investments can be sold to fund, for example, an emergency repair and/or any property development opportunity that may arise. Furthermore, the spread of investments within the portfolio is structured with a view to maximising the Trust's ability to select investments for sale in due course, which will realise a gain on sale and not a loss.

All of the Investment Managers are fully conversant with charities and their investments. The Trust has have given much thought to the monitoring of these investments. As a result the Investment Managers prepare statements twice a year showing the movement in capital value and the income received from assets under management.

The viability of these investments is closely monitored and the Trustees are conscious of the need for an increased endowment to supplement the funds generated from the day to day operating activities of the Trust. The Trust recognises that the difficult conditions in the rural economy and the uncertainty surrounding farm subsidies post-Brexit may mean that, in the future, the income from the

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Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2023 (continued)

Investments (continued)

investments will be increasingly important. On the Endowment Estate the Trust continues to explore development potential and diversification opportunities where appropriate to help augment this fund.

Between 1 April 2022 and 31 March 2023 the listed investment portfolio value decreased by approximately £722,479 (2021-22 increased by £387,695). The poor level of performance was attributed to the ongoing war in Ukraine and increasing inflationary pressures on the UK economy. It is, however, likely that performance will likely be negative for the following year as a result of challenges facing the global and domestic economies and the ongoing conflict in Ukraine.

Financial Review

The net movement in funds for the year to 31 March 2023 was a decrease of £99,297 (2021-22 increase of 3,346,516). Total incoming resources for the year were £2,002,469 which was a significant increase from the previous year's total incoming resources of £1,424,096. Total resources expended this year are £1,894,263.

Reserves Policy

It is the policy of the Trust to hold reserves in its non-charitable trading entities, the Preservation Trust and Endowment Estate, which have not yet been committed or designated for any particular purpose. The Trust has set aside these reserves in order to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

The nature of the assets of the Trust are such that high levels of expenditure can be incurred in both the short and long term, which necessitates the Trust having access to liquid funds. At 31 March 2023 the amount of funds in the trading subsidiaries amounted to £345,363 (2021-22 £318,177), £3,431,457 (2021-22: £3,806,122) in the Preservation Trust and £28,762,252 (2021-22: £28,495,329) in the Endowment Estate.

The Trust is aware that the level of free reserves of £345,363 may not be sufficient. Accordingly it is conscious of the need to raise further income from the Endowment Estate which can then be used to supplement further charitable expenditure. This has been implemented by investing in several portfolios, generating growth and income amounting to £122,038 in the financial year. It is the Trust's' intention to improve on this over the course of the coming years.

The financial position of the Trust remains stable, although the Trustees have identified the need for increased income in the medium term. The trading activities of the two subsidiary companies continued to provide incoming resources to the Trust. Lamport Farms Limited donated its taxable profits of £205,763 (2021-22: £64,661) and Lamport Enterprises Limited donated its taxable profits of £15,363 (2021-22: £188) by way of gift aid to the parent charity, the Preservation Trust. It is noted that the gift aid donations are made in the accounting year following the year in which the profits are generated.

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Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2023 (continued)

Statement of the principal financial management policies adopted in the year

The Trustees continue to maintain a close financial control over the performance of the various income strategies.

The Trustees are aware that the assets of the Preservation Trust do not currently have the ability to produce enough income to cover all annual and cyclical costs, and so non-revenue generating land assets need to be turned into revenue earning assets when opportunities arise.

The Trust's policy is to achieve:

- capital growth and some income from the investments managed by the Investment Managers;
- a sustainable income stream through the activities of the trading companies; and
- continue to increase revenue from the Estate.

The Audit and Investment Committee meets annually to review all financial and investment matters.

The principal sources of funding for the Charity this year continued to be the income derived from the trading activities of the Farm and the rental income from the properties on the Estate. The investment income from the Endowment Estate was reinvested.

The Trustees confirm that they have given due consideration to the requirements of the Charities Act 2011 and public benefit guidance published by the Charity Commission.

The charity does not carry out significant fundraising activities.

Plans for future periods

The Preservation Trust continues to work towards the objectives set out for it by Sir Gyles Isham. In particular the Trustees wish to see the Hall and outbuildings and gardens fully maintained so that they can be fully opened to the public, the let properties continuing to be well-maintained and brought up to date where needed, and the farm tenancies retaining their viability. The Trust continues to explore opportunities to maximise the potential of the Estate. The Hall will continue to be open to the public as in the past and the Trustees will continue to encourage increased high-quality access to the Hall and gardens by hosting additional educational activities. The Trust sees this as key to its success in gaining maximum public benefit in the future. The Trustees and staff will continue to work to ensure that these objectives can be achieved.

The Trust will continue a programme of restoring and maintaining the Hall's contents as well as the fabric of the built assets of the Trust.

The Trust wishes to continue to increase the quality of the visitor experience by offering a wide range of educational activities in addition to the traditional house visit. Individual lecturers and tutors continue to be sought to organise independent courses in a variety of subjects, as demonstrated by the support given to third parties operating the masterclasses held in the Old Laundry. The Trust is keen to see increased use of the Hall's archives by research students and to increase links with adult educational institutions. Additional visits have been accommodated for the "BB" society which celebrates the life of Denys Watkins-Pitchford who lived at Lamport Rectory and who based many of his books on his experiences of Lamport Hall and the Lamport Estate.

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Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2023 (continued)

The Trustees expect to complete the restoration and repair of the outbuildings still in need of repair during the next phase of their guardianship. In particular the buildings at Isham Barns may be converted to residential use in order to generate additional income to the Charity. Work will continue on refurbishing the cottage stock as it becomes vacant.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Law applicable to charities in England and Wales requires the directors/trustees to prepare accounts for each financial year, which give a true and fair view of the state of the charitable company and group's affairs and of its income and expenditure for the financial year. In preparing these accounts the directors/ trustees are required to:

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

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

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Directors/Trustees are aware:

- There is no relevant information of which the group's auditor is not aware and
- The Directors/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 auditor is aware of that information.

AUDITOR

Cooper Parry Group Limited has expressed its willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board

DocuSigned by:
Richard Isham
.....9F67E8119FB04FE.....
07 November 2023

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited

We have audited the financial statements of Lamport Hall Preservation Trust ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise the group statement of financial activities, the consolidated and company balance sheet, the consolidated statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Charitable Company's ability to continue as a
going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report of the Trustees. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

Our assessment focussed on key laws and regulations the Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Parent Charitable Company and how the Parent Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Parent Charitable Company control environment and how the Parent Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year;

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of 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.

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 at the Financial Reporting Council's ("FRC's") website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Glen Bott FCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham, Two Chamberlain Square, Birmingham, B3 3AX

Date: 27 February 2024

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2023	Total 2022
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	339,022	-	-	504	339,526	44,137
Income from charitable activities	2	16,693	-	-	-	16,693	5,188
Other trading activities	2	883,736	-	-	31,965	915,701	783,830
Other income	2	51,809	-	2,170	32,706	86,685	21,181
Income from investments	2	81,882	-	530,607	31,375	643,864	569,760
Total income and endowments		1,373,142	-	532,777	96,550	2,002,469	1,424,096
EXPENDITURE ON:							
Expenditure on raising funds	3.1	929,569	-	209,782	6,686	1,146,037	770,360
Expenditure on charitable activities	3.2	32,830	-	-	715,396	748,226	589,198
Total expenditure		962,399	-	209,782	722,082	1,894,263	1,359,558
Net income / (expenditure) before gains/(losses) on investments		410,743	-	322,995	(625,532)	108,206	64,538
Gains/(losses) on investment assets		-	-	(207,503)	-	(207,503)	3,281,978
Net income / (expenditure) for the year carried forward to next page		410,743	-	115,492	(625,532)	(99,297)	3,346,516

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2023 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2023	Total 2022
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		410,743	-	115,492	(625,532)	(99,297)	3,346,516
Transfers between funds		(383,557)	-	151,431	232,126	-	-
Net income/(expenditure) and net movement in funds	4	27,186	-	266,923	(393,406)	(99,297)	3,346,516
Fund balances brought forward at 1 April 2022		318,177	18,741	28,495,329	3,806,122	32,638,369	29,291,853
Fund balances carried forward at 31 March 2023	13	345,363	18,741	28,762,252	3,412,716	32,539,072	32,638,369

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	43,452	-	-	685	44,137	31,397
Income from charitable activities	2	5,188	-	-	-	5,188	45
Other trading activities	2	764,191	-	-	19,639	783,830	614,331
Other income	2	15,234	-	2,125	3,822	21,181	85,022
Income from investments	2	39,811	-	486,874	43,075	569,760	474,064
Total income and endowments		867,876	-	488,999	67,221	1,424,096	1,204,859
EXPENDITURE ON:							
Expenditure on raising funds	3.1	546,297	-	210,433	13,630	770,360	564,323
Expenditure on charitable activities	3.2	8,509	-	-	580,689	589,198	505,967
Total expenditure		554,806	-	210,433	594,319	1,359,558	1,070,290
Net income / (expenditure) before gains/(losses) on investments		313,070	-	278,566	(527,098)	64,538	134,569
Gains/(losses) on investment assets		-	-	3,281,978	-	3,281,978	1,172,332
Net income / (expenditure) for the year carried forward to next page		313,070	-	3,560,544	(527,098)	3,346,516	1,306,901

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2022 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		313,070	-	3,560,544	(527,098)	3,346,516	1,306,901
Transfers between funds		(229,220)	-	65,218	164,002	-	-
Net income/(expenditure) and net movement in funds	4	83,850	-	3,625,762	(363,096)	3,346,516	1,306,901
Fund balances brought forward at 1 April 2021		234,327	18,741	24,869,567	4,169,218	29,291,853	27,984,952
Fund balances carried forward at 31 March 2022	13	318,177	18,741	28,495,329	3,806,122	32,638,369	29,291,853

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated balance sheet at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	10,268,759	10,025,435
Investments	8	21,408,342	21,752,642
		31,677,101	31,778,077
Current assets			
Stocks	9	415,163	243,072
Debtors	10	371,219	399,787
Cash at bank and in hand		649,936	341,490
		1,436,318	984,349
Creditors: amounts falling due within one year	11	(482,242)	(124,057)
Net current assets		954,076	860,292
Creditors: amounts falling due after one year	12	(92,105)	-
Total assets less current liabilities		32,539,072	32,638,369
Capital funds			
Endowment Estate fund	13	28,762,252	28,495,329
Income funds			
Restricted fund - Preservation Trust	13	3,412,716	3,806,122
Restricted fund - Lamport Church	13	18,741	18,741
Unrestricted funds	13	345,363	318,177
		32,539,072	32,638,369

These financial statements were approved by the Governing Body and authorised for issue on 7 November 2023:

R L V Isham
Chairman

DocuSigned by:
Richard Isham
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J T G Harris
Trustee

Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 38 form part of these financial statements

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Charitable company balance sheet at 31 March 2023

		2023	2022
		£	£
Fixed assets			
Tangible assets	7	8,001,789	7,993,186
Investments	8	34,947,508	34,650,429
		42,949,297	42,643,615
Current assets			
Stocks	9	-	-
Debtors	10	704,749	729,516
Cash at bank and in hand		543,378	179,953
		1,248,127	909,469
Creditors: amounts falling due within one year	11	(175,097)	(79,520)
Net current assets		1,073,030	829,949
Creditors: amounts falling due within one year	12	(49,007)	-
		43,973,320	43,473,564
Capital funds			
Endowment Estate fund	13	39,874,505	39,075,856
Income funds			
Restricted fund - Preservation Trust	13	4,080,074	4,378,967
Restricted fund - Lamport Church	13	18,741	18,741
Unrestricted funds	13	-	-
		43,973,320	43,473,564

These financial statements were approved by the Governing Body and authorised for issue on 7 November 2023:

R L V Isham
Chairman

DocuSigned by:
Richard Isham
9F87C3119FB64FE...

J T G Harris
Trustee

Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 38 form part of these financial statements

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

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

		2023 £	2022 £
Cash flows from operating activities	20	(98,785)	(571,004)
Cash flows from investing activities	21	293,575	105,486
Cash flows from financing activities			
New borrowings in year		114,726	-
Repayment of borrowings		(1,070)	-
Total cash flows from financing activities		113,656	-
Increase/(decrease) in cash in the year		**308,446**	**(465,518)**
Total cash at the beginning of the year		341,490	807,008
Total cash at the end of the year		**649,936**	**341,490**

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

General information

Lamport Hall Preservation Trust is a charitable company, limited by guarantee, incorporated in England and Wales and domiciled in England. The registered office is Lamport Hall, Northampton, NN6 9HD and the registered number is 01174289.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees believe that the Charitable Group is well placed financially due to its strong cash position and significant net assets, amounting to £32.5m at the year end, along with the financial forecasts that have been prepared. The financial statements have been prepared on a going concern basis as the trustees consider that adequate reserves and cash balances are available to continue to fund the activities of the charity and the group for the foreseeable future, being at least 12 months from the date of approval.

b) **Basis of consolidation**

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2023. The results of the charity's non-charitable trading subsidiaries, Lamport Enterprises Limited and Lamport Farms Limited, have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) **The charity**

The charity comprises the Preservation Trust Fund and the Endowment Estate Fund, which are registered under one charity number with the Endowment Estate Fund being a subsidiary of the Preservation Trust Fund.

d) **Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

i) Voluntary income is recognised on a receivable basis

ii) Grants are recognised on a receivable basis

iii) Other income of the charity is recognised on an accruals basis

iv) Income from the commercial activities undertaken by the charity's subsidiaries is recognised on an accruals basis

v) Investment income is included in the Statement of Financial Activities in the year in which it is receivable

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e) **Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive (where applicable) of any VAT which cannot be recovered.

Cost of generating funds are those costs incurred in fundraising, the commercial trading costs and investment management costs

Charitable activity costs are incurred in supporting the objectives of the charity.

Governance costs include costs primarily associated with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on an activity basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs attributable to more than one activity are apportioned across cost categories on the basis of the proportion of time spent by staff on those activities.

f) **Fund accounting**

Funds held by the charity are either:

Restricted funds – these are funds that can only be used for the particular restricted purposes within the objects of the charity. Both Endowment Funds are designated as restricted.

Unrestricted funds – these are incoming resources received or generated for expenditure on the general objectives of the charity.

g) **Fixed assets and depreciation**

Furniture, fixtures and exhibits

Furniture, fixtures and exhibits are not depreciated as, in the opinion of the members of the Governing Body, they are maintained to a standard which will ensure their continued existence at a value at least equal to the value included in the financial statements.

Depreciation

Depreciation on other fixed assets is calculated to write down the cost of fixed assets over their expected useful lives. The rates generally applicable are:

Farm plant, implements and equipment	15%-25% reducing balance
Estate plant, fixtures and fittings	15% reducing balance
Farm improvements and drainage	10% straight line
Improvements to buildings and cottages	2% - 25% straight line
Motor vehicles	25% reducing balance

Freehold land, buildings and exhibits

The transitional provisions of Financial Reporting Standard 102 have been adopted in respect of the carrying value of freehold land, buildings and exhibits.

These assets were last revalued in 1997 and this valuation has been adopted as surrogate cost. No revaluations have been performed since 1997 and no revaluations are to be made in the foreseeable future unless required under Financial Reporting Standard 102.

Freehold buildings with an estimated useful life of fifty years or less are depreciated on a straight line basis, calculated on valuation, over the future estimated life. At 31 March 2021, the Trustees were of the opinion that every freehold building has a useful life greatly in excess of fifty years. No depreciation has therefore been provided as it is considered that the amount involved would not be material to the statement of financial activities. Freehold buildings and exhibits are reviewed annually for impairment in accordance with Financial Reporting Standard 102, with any consequent reduction in carrying values recognised in the statement of financial activities.

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g) **Fixed assets and depreciation - continued**

However any improvements made to buildings and cottages since 1997 have been capitalised and it is the intention of the trustees to depreciate these over their estimated useful life.

h) **Investments**

Investments are a form of basic financial instrument, are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) **Stocks**

Stocks which comprise growing crops and cultivations, together with souvenir shop stock, are stated at the lower of cost and net realisable value.

j) **Taxation**

No provision has been made for corporation tax, as the company is of charitable status. No provision for corporation tax is necessary in the subsidiary undertakings as, such sums as shall equal the whole of its income as computed for the purposes of the Corporation Tax Act 2010 are gift aided to the parent company, Lamport Hall Preservation Trust Limited.

k) **Contributions to pension funds**

Defined Contribution Scheme

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the charity.

l) **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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

2. Incoming resources

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2023	Total 2022
	£	£	£	£	£	£
Donations and legacies						
Voluntary income	339,022	-	-	504	339,526	44,137
	339,022	**-**	**-**	**504**	**339,526**	**44,137**
Income from charitable activities						
Shop sales and catering	16,693	-	-	-	16,693	5,188
	16,693	**-**	**-**	**-**	**16,693**	**5,188**
Other trading activities						
Commercial trading income	807,793	-	-	-	807,793	667,135
Event income and room hire	75,943	-	-	16,375	92,318	112,131
House showing and concert admissions	-	-	-	15,590	15,590	4,564
	883,736	**-**	**-**	**31,965**	**915,701**	**783,830**
Other income						
Sundry income	6,213	-	2,170	32,706	41,089	21,181
Profit on sale of tangible fixed asset	45,596	-	-	-	45,596	-
	51,809	**-**	**2,170**	**32,706**	**86,685**	**21,181**
Income from investments						
Rental income	79,166	-	405,237	29,475	513,878	458,184
Listed investment income	-	-	122,038	-	122,038	111,298
Bank deposits	2,716	-	3,332	1,900	7,948	278
	81,882	**-**	**530,607**	**31,375**	**643,864**	**569,760**
	1,373,142	**-**	**532,777**	**96,550**	**2,002,469**	**1,424,096**

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

3. Resources expended

3.1 Expenditure on raising funds

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2023	Total 2022
	£	£	£	£	£	£
Farming expenditure	166,306	-	-		166,306	252,984
Enterprises expenditure	74,908	-	-	-	74,908	75,016
Preservation expenditure	-	-	-	6,686	6,686	-
Staff costs	64,577	-	-	-	64,577	70,264
Share of support costs	623,778	-	175,945	-	799,723	337,189
Investment management costs	-	-	33,837	-	33,837	34,907
	929,569	**-**	**209,782**	**6,686**	**1,146,037**	**770,360**

3.2 Expenditure on charitable activities

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2023	Total 2022
	£	£	£	£	£
Share of support costs	32,830	-	715,396	748,226	589,198
	32,830	**-**	**715,396**	**748,226**	**589,198**

3.3 Analysis of support costs

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2023	Total 2022
	£	£	£	£	£
Establishment	82,734	7,670	97,270	187,674	122,456
Equipment and repairs	453,535	131,264	190,074	774,873	122,710
Communications	1,136	-	17,201	18,337	9,006
Staff costs	-	-	309,527	309,527	271,339
Management and finance	111,203	31,011	95,824	238,038	381,445
Governance costs	8,000	6,000	5,500	19,500	19,431
	656,608	175,945	715,396	1,547,979	926,387

Split by activity:

	Unrestricted	Endowment Estate	Restricted Preservation Trust	Restricted Total 2023	Total 2022
	£	£	£	£	£
Cost of generating funds	623,778	175,945	-	799,723	337,189
Charitable activities	32,830	-	715,396	748,226	589,198
	656,608	175,945	715,396	1,547,979	926,387

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3.4 **Governance costs**

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2023	Total 2022
	£	£	£	£	£
Auditor's remuneration	8,000	6,000	5,500	19,500	19,431
	8,000	6,000	5,500	19,500	19,431

4. Net movement in funds is stated after:

	2023	2022
	£	£
Depreciation	289,358	265,016
Auditor's remuneration	19,500	19,431

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

5. Net income from non-charitable trading activities of subsidiaries

A summary of the results of the trading subsidiaries is set out below.

	Lamport Farms Limited	Lamport Enterprises Limited	Total 2023	Total 2022
	£	£	£	£
Turnover	827,971	157,424	985,395	824,310
Cost of sales	(166,306)	(74,909)	(241,215)	(339,961)
Gross profit	661,665	82,515	744,180	484,349
Administration costs	(795,393)	(37,667)	(833,060)	(375,219)
Other operating income	384,618	413	385,031	43,452
Interest receivable	1,910	806	2,716	117
Interest payable and similar charges	(4,000)	-	(4,000)	(4,000)
Net profit/(loss)	248,800	46,067	294,867	148,699
Gift aid payment to Lamport Hall Preservation Trust Limited	(205,763)	(15,363)	(221,126)	(64,849)
Tax on profit/loss for the year	(46,556)	-	(46,556)	-
Retained in subsidiary	(3,519)	30,704	27,185	83,850

The net assets and liabilities of the subsidiaries were:

Fixed assets	524,108	3,196	527,304	291,434
Current assets	672,517	109,634	782,151	778,428
Current liabilities	(808,118)	(66,321)	(874,439)	(751,685)
Long term liabilities	(89,654)	-	(89,654)	-
Total assets less liabilities	298,853	46,509	345,362	318,177
Aggregate share capital and reserves	298,853	46,509	345,362	318,177

6. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	328,103	302,159
Social security costs	27,887	26,309
Pension costs	18,114	13,135
	374,104	341,603

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6. Staff costs (continued)

The average monthly head count was 17 staff (2022: 10 staff) and the average monthly number of employees of the charity during the year as calculated on a full-time equivalent basis, was:

	2023 Number	2022 Number
Preservation and showing activity	12	5
Administration	5	5
	17	10

One employee received remuneration (excluding employer pension contributions) in excess of £60,000 (£70,000 - £80,000), (2022: one in excess of £60,000 (£70,000 - £80,000)).

The group paid £7,000 (2022: £7,000) under a defined contribution pension scheme for the above employee.

The group paid £894 (2022: £1,064) for Trustee Indemnity insurance during the year.

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The key management personnel of the group are considered to be the Executive Director and the Farm Manager. The employee benefits of the key management personnel including employer national insurance and employer pension contributions amounted to £127,091 (2022: £133,935).

DocuSign Envelope ID: 879F2134-6FBE-4AAD-82B3-D769A4C76F1C

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

7. Tangible fixed assets

The group	Freehold land, buildings and exhibits	Farm improvements and woodlands	Implements and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2022	11,209,227	418,750	918,743	49,172	12,595,892
Additions	87,899	158,637	220,717	73,343	540,596
Disposals	-	(75,454)	(100,152)	-	(175,606)
At 31 March 2023	11,297,126	501,933	1,039,308	122,515	12,960,882
Depreciation					
At 1 April 2022	1,533,509	222,227	788,567	26,154	2,570,457
Charged in the year	143,945	57,216	67,858	20,339	289,358
Released on disposal	-	(75,454)	(92,238)	-	(167,692)
At 31 March 2023	1,677,454	203,989	764,187	46,493	2,692,123
Net book value					
At 31 March 2023	9,619,672	297,944	275,121	76,022	10,268,759
At 31 March 2022	9,675,718	196,523	130,176	23,018	10,025,435

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2023	2022
	£	£
At 1997 valuation	10,246,230	10,246,230
At cost 1 April 2022	962,997	858,702
Additions in the year	87,899	190,297
Disposal at cost in year	-	(86,002)
	11,297,126	11,209,227

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

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

7. Tangible fixed assets (continued)

The charity	Freehold land, buildings and exhibits	Implements and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2022	9,468,411	100,736	25,207	9,594,354
Additions	87,899	22,652	73,343	183,894
Disposals	-	(22,690)	-	(22,690)
At 31 March 2023	9,556,310	100,698	98,550	9,755,558
Depreciation				
At 1 April 2022	1,533,508	63,914	3,746	1,601,168
Provided in the year	143,945	11,395	19,951	175,291
Released on disposal	-	(22,690)	-	(22,690)
At 31 March 2023	1,677,453	52,619	23,697	1,753,769
Net book value				
At 31 March 2023	7,878,857	48,079	74,853	8,001,789
At 31 March 2022	7,934,903	36,822	21,461	7,993,186

No provision has been made for depreciation of land, buildings and exhibits valued in 1997 as explained in the accounting policies.

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2023	2022
	£	£
At 1997 valuation	7,311,230	7,311,230
At cost 1 April 2021	2,157,181	2,052,886
Additions in the year	87,899	190,297
Disposal at cost in year	-	(86,002)
	9,556,310	9,468,411

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

The trustees consider that the net book value of all of the group and the charity's tangible fixed assets are used for direct charitable purposes, with the value attributable to other purposes not being material.

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

8. Fixed asset investments

The Group	Investment Properties £	Listed Investments £	Total £
Value at 1 April 2022	16,085,177	5,667,465	21,752,642
Additions in the year at cost	-	551,083	551,083
Disposal proceeds	-	(687,880)	(687,880)
Realised / unrealised gains/(losses)	-	(585,682)	(585,682)
Revaluation	378,179	-	378,179
Market value at 31 March 2023	16,463,356	4,944,986	21,408,342

The Charity	Shares in subsidiary undertakings	Investment Properties £	Listed Investments £	Total £
Value at 1 April 2022	7	28,982,957	5,667,465	34,650,429
Additions in the year at cost	-	-	551,083	551,083
Disposal proceeds	-	-	(687,880)	(687,880)
Realised / unrealised gains/(losses)	-	-	(585,682)	(585,682)
Revaluation	-	1,019,558	-	1,019,558
Market value at 31 March 2023	7	30,002,515	4,944,986	34,947,508

Shares in subsidiary undertakings are stated at cost. Investment properties and listed investments are stated at market value at 31 March 2023.

Shares in subsidiary undertakings

At 31 March 2023, the charity held the entire ordinary share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Nature of business
Lamport Farms Limited	England and Wales	Farming
Lamport Enterprises Limited	England and Wales	Commercial activities of the Hall

Investments in group undertakings have been included at cost as the trustees consider that it would not be practical to carry out a valuation of these undertakings. In addition, any valuation attributed to these investments would not be significant in the context of the charity's net assets at 31 March 2023.

DocuSign Envelope ID: 879F2134-6FBE-4AAD-82B3-D769A4C76F1C

8. Fixed asset investments (continued)

Investment properties

The investment properties include cottages, farm land and commercial properties that are held as part of the endowment estate. The farm land is included as an investment property in the financial statements of the charity but is included as an operational fixed asset in the group due to being occupied by the Lamport Farms Limited subsidiary.

These investment properties were revalued by Mr J Stables, BSc, MRICS, FAAV as at 31 March 2023. The basis of the valuation used was open market value.

If the investment properties had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Investment properties
Cost	£
As at 1 April 2022 and 31 March 2023	5,479,193

As at the date of approving these accounts the Trustees are of the opinion that the investment value is not materially different from the March 2023 valuation.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	The group and the charity Listed investments
Cost	£
At 1 April 2022	3,980,436
Additions in the year	551,083
Disposals in the year	(657,331)
At 31 March 2023	3,874,188

DocuSign Envelope ID: 879F2134-6FBE-4AAD-82B3-D769A4C76F1C

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

9. Stock

	The group	
	2023	2022
	£	£
Consumable goods for resale	4,219	7,948
Live and dead stock, growing crops and cultivations and stores	410,944	235,124
	415,163	243,072

10. Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	319,001	358,695	121,326	240,865
Amounts owed by group undertakings	-	-	579,951	478,949
VAT	45,617	38,149	-	6,759
Prepayments and accrued income	6,601	2,943	3,472	2,943
	371,219	399,787	704,749	729,516

11. Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	299,908	88,198	76,340	50,249
Social security and other taxes	39,738	738	39,738	-
Accruals	69,391	35,121	35,179	29,271
Hire purchase	21,551	-	-	-
Other creditors	51,654	-	23,840	-
	482,242	124,057	175,097	79,520

12. Creditors: amounts falling due after one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Hire purchase	92,105	-	49,007	-
	92,105	-	49,007	-

DocuSign Envelope ID: 879F2134-6FBE-4AAD-82B3-D769A4C76F1C

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

13. Funds

Group

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2023 £
Restricted funds					
Endowment Estate fund	28,495,329	532,777	(209,782)	(56,072)	28,462,252
Preservation Trust fund	3,755,925	96,550	(720,832)	232,126	3,363,769
Bursary fund	50,197	-	(1,250)	-	48,947
Total Preservation Trust fund	3,806,122	96,550	(722,082)	232,126	3,412,716
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	32,320,192	629,327	(931,864)	176,054	32,193,709
Unrestricted funds					
Non-charitable trading funds	318,177	1,373,142	(962,399)	(383,557)	345,363
Total unrestricted funds	318,177	1,373,142	(962,399)	(383,557)	345,363
	32,638,369	2,002,469	(1,894,263)	(207,503)	32,539,072

Company

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2023 £
Restricted funds					
Endowment Estate fund	39,075,855	544,739	(268,168)	522,079	39,874,505
Preservation Trust fund	4,328,771	423,188	(720,832)	-	4,031,127
- Bursary fund	50,197	-	(1,250)	-	48,947
Total Preservation Trust fund	4,378,968	423,188	(722,082)	-	4,080,074
Lamport Church	18,741	-	-	-	18,741
	43,473,564	967,927	(990,250)	522,079	43,973,320

The Endowment Estate fund was established on 14 November 1985 as an expendable endowment fund in accordance with the Will of Sir Gyles Isham.

The Preservation Trust fund was established on 14 November 1985 as a restricted fund in accordance with the Will of Sir Gyles Isham.

Within the Preservation Trust fund, the Trustees have established a specific Bursary fund. This Bursary fund is to be used in accordance with the articles of the Charity, "to found, create, maintain and offer scholarships, exhibitions, prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education".

As part of the arrangements to realise funds from asset sales the Trustees agreed to establish a restricted fund for Lamport Church in order that the income arising may be applied to the fabric of the church.

The non-charitable trading funds represent the funds of the group's subsidiary undertakings Lamport Enterprises Limited and Lamport Farms Limited.

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

13. Funds (continued)

Group (Prior year)

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2022 £
Restricted funds					
Endowment Estate fund	24,869,567	488,999	(210,433)	3,347,196	28,495,329
Preservation Trust fund	4,109,021	67,221	(584,319)	164,002	3,755,925
Bursary fund	60,197	-	(10,000)	-	50,197
Total Preservation Trust fund	4,169,218	67,221	(594,319)	164,002	3,806,122
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	29,057,526	556,220	(804,752)	3,511,198	32,320,192
Unrestricted funds					
Non-charitable trading funds	234,327	867,876	(554,806)	(229,220)	318,177
Total unrestricted funds	234,327	867,876	(554,806)	(229,220)	318,177
	29,291,853	1,424,096	(1,359,558)	3,281,978	32,638,369

Company (Prior year)

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2022 £
Restricted funds					
Endowment Estate fund	33,418,982	620,830	(279,215)	5,315,258	39,075,855
Preservation Trust fund	4,683,288	229,802	(584,319)	-	4,328,771
- Bursary fund	60,197	-	(10,000)	-	50,197
Total Preservation Trust fund	4,743,485	229,802	(594,319)	-	4,378,968
Lamport Church	18,741	-	-	-	18,741
	38,181,208	850,632	(873,534)	5,315,258	43,473,564

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

14. Analysis of group net assets between funds

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	527,304	-	2,052,470	7,688,985	10,268,759
Fixed asset investments	-	-	21,408,342	-	21,408,342
Current assets	768,169	18,741	425,838	223,570	1,436,318
Current liabilities	(327,062)	-	(19,906)	(135,274)	(482,242)
Long term liabilities	(43,098)	-	-	(49,007)	(92,105)
Intra-fund indebtedness	(579,950)	-	4,895,508	(4,315,558)	-
Total net assets at 31 March 2023	345,363	18,741	28,762,252	3,412,716	32,539,072

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	291,434	-	2,104,607	7,629,394	10,025,435
Fixed asset investments	-	-	21,752,642	-	21,752,642
Current assets	726,008	18,741	135,619	103,981	984,349
Current liabilities	(71,975)	-	(28,537)	(23,545)	(124,057)
Intra-fund indebtedness	(627,290)	-	4,530,998	(3,903,708)	-
Total net assets at 31 March 2022	318,177	18,741	28,495,329	3,806,122	32,638,369

15. Capital commitments

The group had capital commitments authorised and contracted for at 31 March 2023 of £nil (31 March 2022: £nil).

16. Contingent liabilities

There were no contingent liabilities at 31 March 2023 or 31 March 2022.

17. Pensions

The charity operates a defined contribution pension scheme for the benefit of the senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. During the year, contributions paid to the scheme totalled £18,114 (2022: £13,135).

18. Constitution

The trust is a registered charity and is a company limited by guarantee with no share capital.

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

19. Related party transactions

The following transactions took place with the charity's wholly owned subsidiaries:

Lamport Farms Limited

Rent received - £130,000 (2022: £130,000)
Service charge received - £1,250 (2022: £1,250)
Interest received - £4,000 (2022: £4,000)
Gift aid received - £205,763 (2022: £64,661)

Lamport Enterprises Limited

Rent received - £11,000 (2022: £24,000)
Service charge received - £16,181 (2022: £3,528)
Gift aid received - £15,363 (2022: £188)

The balance due from wholly owned subsidiaries is disclosed in note 10.

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

	2023	2022
	£	£
Net movement in funds	(99,297)	3,346,516
Investment income	(643,864)	(569,760)
(Gains)/losses on investments	207,503	(3,281,978)
Depreciation	289,358	265,016
(Loss)/profit on disposal of fixed assets	(45,596)	-
Decrease/(increase) in stock	(172,091)	(29,513)
Decrease/(increase) in debtors	28,568	(321,562)
(Decrease)/increase in creditors	336,634	20,277
	(98,785)	(571,004)

21. Cash flows from investing activities

	2023	2022
	£	£
Investment income	643,864	569,760
Purchase of listed investments	(551,083)	(337,360)
Disposal proceeds from listed investments	687,880	267,301
Movement in cash awaiting investment	-	(6,331)
Purchase of tangible fixed assets	(540,596)	(387,884)
Receipt from sale of fixed assets	53,510	-
	293,575	105,486

22. Analysis of changes in net debt

The Group	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	341,490	308,446	649,936
Debt due within one year	-	(21,551)	(21,551)
Debt due after one year	-	(92,105)	(92,105)
	341,490	194,790	536,280

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Management information

Year ended 31 March 2023

The following pages do not form part of the statutory financial statements

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LAMPORT HALL PRESERVATION TRUST LIMITED

Income and expenditure account for the year ended 31 March 2023

Income and expenditure	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total 2023	Total 2022
	£	£	£	£	£
Incoming resources					
Rents received	-	535,237	56,849	592,086	572,415
House showing	-	-	15,590	15,590	4,564
Service charges	-	-	94,512	94,512	73,560
Investment income	-	129,370	1,900	131,270	115,456
Gift aid	-	-	221,126	221,126	64,849
Donations and grants	-	-	504	504	685
Sundry income	-	2,170	32,706	34,876	21,095
Total incoming resources	-	666,777	423,187	1,089,964	852,624
Resources expended					
Direct charitable expenditure					
Staff costs	-	-	309,527	309,527	261,339
Depreciation	-	102,340	62,454	164,794	184,842
Repairs and renewals	-	28,924	117,545	146,469	86,120
Other	-	41,083	196,036	237,119	196,468
	-	172,347	685,562	857,909	728,769
Investment management fees	-	33,837	-	33,837	34,907
Management and administration	-	77,081	36,518	113,599	111,850
	-	110,918	36,518	147,436	146,757
Total resources expended	-	283,265	722,080	1,005,345	875,526
Net (outgoing)/incoming resources before other recognised losses	-	383,512	(298,893)	84,619	(22,902)
Other recognised losses					
Net gains/(losses) on investment assets	-	415,137	-	415,137	5,315,258
Net movements in funds	-	798,649	(298,893)	499,756	5,292,356
Fund balances brought forward At 1 April 2022	18,741	39,075,856	4,378,967	43,473,564	38,181,208
Fund balances carried forward at 31 March 2023	18,741	39,874,505	4,080,074	43,973,320	43,473,564

LAMPORT HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 267999

Accounts

DocuSign Envelope ID: 594791C7-37D5-45FD-8330-0F91F2EDCDB5

Company No: 1174289
Registered Charity No: 267999

LAMPORT HALL PRESERVATION TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
AND ITS SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Financial statements for the year ended 31 March 2022

Contents **Page**

Legal and administrative information	1
Report of the trustees	3 - 10
Independent auditor's report to the members	11 - 14
Consolidated statement of financial activities for the year ended 31 March 2022	15 - 16
Consolidated statement of financial activities for the year ended 31 March 2021	17 - 18
Consolidated balance sheet	19
Charitable company balance sheet	20
Consolidated statement of cash flows	21
Notes to the financial statements	22 - 37

DocuSign Envelope ID: 594791C7-37D5-45FD-8330-0F91F2EDCDB5

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Reference and Administrative Details of the Charity, its Trustees and Advisors

Directors and Trustees:	R L V Isham (Chairman) W R Butterfield, DL Lady Robinson, BA C D J Holborow, DL R W Newman C L Brudenell J T G Harris P A Fenton
Executive Director and Secretary:	M Herrod
Registered office:	Lamport Hall Lamport Northampton NN6 9HD
Company registration number:	1174289
Charity registration number:	267999
Auditor:	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers:	Yorkshire Bank PLC 7 Gold Street Northampton NN1 1EN
Investment managers:	Charles Stanley & Co. Ltd 25 Luke Street London EC2A 4AR Rathbones Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA

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Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)

Investment Managers (continued):	Sarasins & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Solicitors:	Hewitsons Elgin House, Billing Road Northampton NN1 5AU

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2022

Structure, Governance and Management

FORMATION

The Lamport Hall Preservation Trust was formed by Sir Gyles Isham by Deed dated 18th June 1974. His intention at the time was to gift the whole estate at Lamport into trust for the public benefit. On his death in 1976, within the terms of his will, Lamport Hall together with the outbuildings and park, pictures, books, silver, documents and other contents was passed to the newly created Preservation Trust. The balance of his estate, comprising farms, houses and the village hall, were left by way of endowment to what is now named the Lamport Endowment Estate, which forms part of the Charity.

The constitution of the Charity was formalised in 1986 by the adoption of a Consolidation document which also confirmed the Charity as a company limited by guarantee.

The Trustees have formed a farming company, Lamport Farms Limited, originally to actively farm 1,040 acres of the Endowment Estate and this enterprise has expanded to approximately 1,400 acres as farm tenancies to third parties have ended. This company gift aids its taxable profits to the Endowment Estate. In addition, Lamport Enterprises Limited was formed in 1983 to trade around the Hall, outbuildings and parks and gift aids all of its taxable profits to the Preservation Trust.

TRUSTEES

The Trustees that served during the year are listed below. The Trustees continue to serve to the date of this report:

R L V Isham (Chairman)
W R Butterfield, DL
Lady Robinson, BA
C D J Holborrow, DL
R W Newman
C L Brudenell, DL
J T G Harris
P Fenton

The intention is that the Trustees represent a range of skills relevant to the Charity.

New Trustees are appointed only if they can demonstrate to the current Trustees that they:

Have a long term commitment to the Charity; and will bring skills which are needed by and relevant to the objectives of the Charity.

Before appointment, prospective Trustees are invited to attend a Trustees' meeting and given an in-depth tour of the Charity's total estate together with a detailed commentary by the Executive Director on relevant issues relating to the constituent parts and their contribution to the objectives of the Charity.

In addition, they are furnished with a copy of the constitution of the Charity, up to date financial information and a copy of the five year plan. The Board of Trustees as a body is conscious of the need to keep abreast of legal developments and changes in order for them to contribute to the welfare of the Charity.

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STRATEGIC MANAGEMENT

The Trustees meet formally three times each year to consider all matters of policy and management which are then given to the Executive Director for implementation.

TACTICAL MANAGEMENT

The Executive Director is responsible for the implementation of the Trustees' policies and is the de facto Chief Executive of the Trust and its associated businesses. He is in regular contact with his Chairmen and in particular the Chairman of the Preservation Trust and Farming Company. Three additional meetings each year are held between the Executive Director and all three Chairmen. One of these meetings acts as an audit & investment committee and includes a Trustee who is a businessman.

In addition an Estate and Farm Walk takes place, usually late spring or early autumn, when the Trustees view the properties and farm at first hand.

RISK ASSESSMENT

The Trustees have in place a Risk Register. This addresses the major governance, operational, financial, reputational, legal and regulatory risks which might impact upon the Trust's core purposes and key objectives. This builds on the existing risk management in many aspects of the Trust's work in areas such as financial management, health and safety, fire and security and disaster planning arrangements to protect both property and people. The Register is reviewed on an annual basis, and the Executive Director reports to the trustees on an annual basis whether any changes have been made.

A full health and safety audit was undertaken by a specialist consultant, who prepared a detailed report and a set of safety management manuals. The actions identified within the report have been completed.

The Trust adopted a Tree Safety Policy for the Estate's land in March 2008. The Tree Safety Policy identifies and assesses hazards and risks and prioritises any works required. In accordance with the policy, checks are undertaken on an annual basis each spring. The Trust also has a Health and Safety Policy. The Trust continues to have an annual Health and Safety Review and an annual inspection of the fire extinguishing appliances in the Hall and outbuildings. The Tree Safety Policy and the Health and Safety Policy are reviewed on an annual basis.

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Objects and Activities

OBJECTIVES

The Memorandum of Association of Lamport Hall Preservation Trust Limited, as amended by Special Resolution in 1984, sets the objects of the Trust as being the advancement of historic and aesthetic education, in particular to:

- Preserve as national monuments buildings of national historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings;
- Preserve for the benefit of the nation and as an adjunct to any such buildings as aforesaid furniture, pictures and other chattels of national historic or artistic interest;
- Facilitate and encourage the access to and the study and appreciation of such buildings, furniture, pictures and chattels as aforesaid by the general public; and
- Fund, create, maintain and offer scholarships exhibitions prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education.

In furtherance of the above general and primary objects but not otherwise the Trust shall have the following powers:

- To accept gifts of or any interest in any real or personal property (including in particular the Mansion known as Lamport Hall in the County of Northampton and the contents thereof or any part or parts thereof respectively) for the general purposes of the Trust or for any particular purpose thereof; and
- Subject to the provisions of any undertaking given to the H.M Treasury in respect of Lamport Hall or any other property which is the subject matter of any Treasury Direction under the provisions of Paragraphs 13 (1) and (1A) of Schedule 6 to the Finance Act 1975 to purchase, take on lease or in exchange or on loan, hire or otherwise acquire any real or personal property and any rights or privileges necessary for the promotion of the objects of the trust.

Achievements and Performance

The small Gothic Dining Room was restored to create a comfortable reading room. The bookcases house a collection of books bequeathed to the Trust by the late Benedict Fenwick, a former trustee. The room will be made available to students as a quiet place to read and study.

The french windows in the drawing room were replaced, improving the security, ease of use and aesthetics of the room. Wooden floors in the hall were repaired and polished.

Following the surrender of the secure tenants of Manor Farmhouse, Hanging Houghton, last year, the house was refurbished and let along with the neighbouring buildings, to new tenants at a premium rent. The industrial units behind the farmhouse were let to four lessees, providing full occupation.

The medieval fishponds were restored successfully and the ponds, which lie in the fields behind All Saints Church, opposite Lamport Hall, have established well. The scheme was funded through the Countryside Stewardship Scheme which commenced last year.

Other works which were funded by the Countryside Stewardship Scheme have continued to progress. These include the laying of new concrete in the farmyard at Scaldwell Lodge, the repair of rainwater gutters on various farm buildings.

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The annual benefits resulting from the Countryside Stewardship Scheme continue to be seen, with the conservation work undertaken through the scheme complimenting the objectives of the Trust and its work in preserving the Hall and surroundings for public benefit.

Tree surgery was carried out in accordance with the Parkland Management Plan, to improve the safety and health of the trees growing in the park.

All of the above has meant that some costs have been incurred, but the Trustees consider that they are consistent with the objectives of the Charity.

CURRENT ACTIVITY

The Endowment Estate, Lamport Enterprises Limited and Lamport Farms Limited continue to provide revenue for the Preservation Trust. New, appropriate, ways to increase revenue are always being sought.

Endowment Estate

As opportunities arise, improvements continue to be made to the residential properties on the Estate, with all cottages being modernised when they become vacant. Where cottages have been re-let, in all cases they have been let at a rent greater than the previous tenancy.

The refurbishment of Manor Farmhouse and buildings will make a significant increased contribution to the Estate rent roll in future years.

Farming Company

The farming company posted successful yields from the majority of crops.

The work to implement the Countryside Stewardship Scheme continued and the claims for both revenue and capital works were submitted and claimed. The results of the scheme were demonstrable in the increased diversity of various species of animals and wild plants.

Additional grain storage buildings were constructed during the year to improve the business's ability to store crops for longer which enables better timed sales of crops at higher prices.

The farm continues to be profitable, making a valuable financial contribution to the work of the wider Trust at the end of the year.

Enterprise Company

The operations of the company were curtailed due to ongoing Covid control restrictions although a greater number of events were able to take place than the previous year, including two art & craft fairs, two antiques fairs, outdoor theatre and jazz performances, an outdoor dining event in the Walled Garden and a number of concerts.

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Preservation Trust

Public Benefit and Activities

The Preservation Trust's diary of public usage records 109 events taking place over 97 days. This included the opening of the hall and gardens to the public on more than 60 days during the financial year. The Trust estimates that more than 13,000 people derived benefit from access to Lamport Hall and its grounds in 2021-22 (1,000 in 2020-21). It is anticipated that visitor levels will continue to gradually return to previous, pre-covid levels in subsequent years.

The Trust continues to donate tickets for a visit to Lamport Hall to local schools and local charities for raffle prizes. It also tries to oblige requests for the loan of paintings for exhibitions where appropriate. In addition the Trust allows access to several fundraising charities and offers free stalls to various charities at the fairs it hosts.

The events in the gardens continue to attract a good cross section of the general public. Included in the 2021 / 2022 programme were lectures, art courses, theatre performances, outdoor jazz, outdoor dining and classical music concerts. The number of these was increased compared to the previous year, due to Covid.

The link with the Royal & Derngate Theatre in Northampton, supporting its youth theatre programme and also a scheme designed to give disadvantaged children an opportunity to go to a theatre production, has continued.

Education

The Trust maintained collaborative relationships with the University of Lincoln, University College London, Harper Adams University College and Moulton College. Students were offered the opportunity to reside on site and undertake appropriate research as part of their studies. Students from the University of Northampton organised a sculpture exhibition in the Hall and gardens during the year.

The newly restored reading room in the hall provides an attractive place for students to undertake study and research.

The tractor-drawn personnel trailer purchased through the Countryside Stewardship Scheme enabled students to be transported around the wider property for the purposes of their education.

Lectures were held in the Hall on topics pertinent to the work of the Trust and such events were well-attended during the year.

Volunteers

The Trustees remain very grateful to the team of volunteers for their input and assistance in helping the Charity maintain the important activity of opening the Hall and gardens to the public. The pool of volunteers continues to grow in diversity, with two new volunteers being recruited during the year.

Investments

The Investment Policy was established in November 2002 and is now reviewed by the Trustees' Audit and Investment Committee on an annual basis. It has two functions, firstly, to develop capital growth and, secondly, to provide a balanced portfolio. Currently income from the investments is reinvested, but as and when necessary could be used to fund the objectives of the Charity.

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Investment Managers are engaged by the Trust to manage the portfolio. The Investment Managers are asked to produce a portfolio which is liquid enough so that, if necessary, investments can be sold to fund, for example, an emergency repair and/or any property development opportunity that may arise. Furthermore, the spread of investments within the portfolio is structured with a view to maximising the Trust's ability to select investments for sale in due course, which will realise a gain on sale and not a loss.

All of the Investment Managers are fully conversant with charities and their investments. The Trust has have given much thought to the monitoring of these investments. As a result the Investment Managers prepare statements twice a year showing the movement in capital value and the income received from assets under management.

The viability of these investments is closely monitored and the Trustees are conscious of the need for an increased endowment to supplement the funds generated from the day to day operating activities of the Trust. The Trust recognises that the difficult conditions in the rural economy and the uncertainty surrounding farm subsidies post-Brexit may mean that, in the future, the income from the investments will be very important. On the Endowment Estate the Trust continues to explore development potential and diversification opportunities where appropriate to help augment this fund.

Between 1 April 2021 and 31 March 2022 the listed investment portfolio value increased by £387,698 (2020-2021: increased by £1,035,801). The increased level of performance was attributed to the rebound effect on global markets of the Covid-19 virus. It is, however, likely that performance will be at best muted, possibly negative for the following year as a result of challenges facing the global and domestic economies and the ongoing conflict in Ukraine.

Financial Review

The net movement in funds for the year to 31 March 2022 was £3,346,516 (2021: £1,306,901). Total incoming resources for the year were £1,424,096 which was an increase from the previous year's total incoming resources of £1,204,859. Total resources expended this year are £1,359,558.

Reserves Policy

It is the policy of the Trust to hold reserves in its non-charitable trading entities, the Preservation Trust and Endowment Estate, which have not yet been committed or designated for any particular purpose. The Trust has set aside these reserves in order to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

The nature of the assets of the Trust are such that high levels of expenditure can be incurred in both the short and long term, which necessitates the Trust having access to liquid funds. At 31 March 2022 the amount of funds in the trading subsidiaries amounted to £318,177 (2021: £234,327), £3,806,122 (2021: £4,169,218) in the Preservation Trust and £28,495,329 (2021: £24,869,567) in the Endowment Estate.

The Trust is aware that the level of free reserves amounting to £318,177 may not be sufficient. Accordingly, it is conscious of the need to raise further income from the Endowment Estate which can then be used to supplement further charitable expenditure. This has been implemented by investing in several portfolios, generating income amounting to £111,298 (2021: £100,143) in the financial year. It is the Trust's' intention to improve on this over the course of the coming years.

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Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2022 (continued)

The financial position of the Trust remains stable, although the Trustees have identified the need for increased income in the medium term. The trading activities of the two subsidiary companies continued to provide incoming resources to the Trust. Lamport Farms Limited donated its taxable profits of £64,661 (2021: £107,356) and Lamport Enterprises Limited donated its taxable profits of £188 (2021: £74,447) by way of gift aid to the parent charity, the Preservation Trust. It is noted that the gift aid donations are made in the accounting year following the year in which the profits are generated.

Statement of the principal financial management policies adopted in the year

The Trustees continue to maintain a close financial control over the performance of the various income strategies.

The Trustees are aware that the assets of the Preservation Trust do not currently have the ability to produce enough income to cover all annual and cyclical costs, and so non-revenue generating land assets need to be turned into revenue earning assets when opportunities arise.

The Trust's policy is to achieve:

- capital growth and some income from the investments managed by the Investment Managers;
- a sustainable income stream through the activities of the trading companies; and
- continue to increase revenue from the Estate.

The Audit and Investment Committee meets annually to review all financial and investment matters.

The principal sources of funding for the Charity this year continued to be the income derived from the trading activities of the Farm and the rental income from the properties on the Estate. The investment income from the Endowment Estate was reinvested.

Plans for future periods

The Preservation Trust continues to work towards the objectives set out for it by Sir Gyles Isham. In particular, the Trustees wish to see the Hall and outbuildings and gardens fully maintained so that they can be fully opened to the public, the cottages well maintained and brought up to date where needed, and the farm tenancies retaining their viability. The Trust continues to explore opportunities to maximise the potential of the Estate. The Hall will continue to be open to the public as in the past and the Trustees will continue to encourage increased high quality access to the Hall and gardens by hosting additional educational activities. The Trust sees this as key to its success in gaining maximum public benefit in the future. The Trustees and staff will continue to work to ensure that these objectives can be achieved.

The Trust will continue a programme of restoring and maintaining the Hall's contents as well as the fabric of the built assets of the Trust.

The Trust wishes to continue to increase the quality of the visitor experience by offering a wide range of educational activities in addition to the traditional house visit. Individual lecturers and tutors continue to be sought to organise independent courses in a variety of subjects, as demonstrated by the support given to third parties operating the masterclasses held in the Old Laundry. The Hannington Vintage Tractor Club continues to be allowed to house its vintage tractor collection in the grounds, and has been assisted by the Trust in making its exhibits and contents more user-friendly and accessible to the public. The Trust is keen to see increased use of the Hall's archives by research students and to increase links with adult educational institutions.

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Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2022 (continued)

The Trustees expect to complete the restoration and repair of the outbuildings still in need of repair during the next phase of their guardianship. In particular the buildings at Isham Barns may be converted to residential use in order to generate additional income to the Charity and there may be opportunities for additional development at Scaldwell Lodge Farm and Manor Farm, Hanging Houghton. Work will continue on refurbishing the cottage stock as it becomes vacant.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Law applicable to charities in England and Wales requires the directors/trustees to prepare accounts for each financial year, which give a true and fair view of the state of the charitable company and group's affairs and of its income and expenditure for the financial year. In preparing these accounts the directors/ trustees are required to:

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

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

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Directors/Trustees are aware:

- There is no relevant information of which the group's auditor is not aware and
- The Directors/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 auditor is aware of that information.

AUDITOR

Cooper Parry Group Limited has expressed its willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

By order of the Board

DocuSigned by:
Richard Isham
.....
R L V Isham
Chairman

9 December 2022

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited

We have audited the financial statements of Lamport Hall Preservation Trust ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2022 which comprise the group statement of financial activities, the consolidated and company balance sheet, the consolidated statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Charitable Company's ability to continue as a
going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report of the Trustees. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

Our assessment focussed on key laws and regulations the Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Parent Charitable Company and how the Parent Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Parent Charitable Company control environment and how the Parent Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year;

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Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of 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.

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 at the Financial Reporting Council's ("FRC's") website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Ltd.

Glen Bott FCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited
Chartered Accountants and Statutory Auditor
Cubo Birmingham, Office 401, 4th Floor, Two Chamberlain Square, Birmingham, B3 3AX

Date: 19 December 2022

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	43,452	-	-	685	44,137	31,397
Income from charitable activities	2	5,188	-	-	-	5,188	45
Other trading activities	2	764,191	-	-	19,639	783,830	614,331
Other income	2	15,234	-	2,125	3,822	21,181	85,022
Income from investments	2	39,811	-	486,874	43,075	569,760	474,064
Total income and endowments		867,876	-	488,999	67,221	1,424,096	1,204,859
EXPENDITURE ON:							
Expenditure on raising funds	3.1	546,297	-	210,433	13,630	770,360	564,323
Expenditure on charitable activities	3.2	8,509	-	-	580,689	589,198	505,967
Total expenditure		554,806	-	210,433	594,319	1,359,558	1,070,290
Net income / (expenditure) before gains/(losses) on investments		313,070	-	278,566	(527,098)	64,538	134,569
Gains/(losses) on investment assets		-	-	3,281,978	-	3,281,978	1,172,332
Net income / (expenditure) for the year carried forward to next page		313,070	-	3,560,544	(527,098)	3,346,516	1,306,901

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2022 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		313,070	-	3,560,544	(527,098)	3,346,516	1,306,901
Transfers between funds		(229,220)	-	65,218	164,002	-	-
Net income/(expenditure) and net movement in funds	4	83,850	-	3,625,762	(363,096)	3,346,516	1,306,901
Fund balances brought forward at 1 April 2021		234,327	18,741	24,869,567	4,169,218	29,291,853	27,984,952
Fund balances carried forward at 31 March 2022	12	318,177	18,741	28,495,329	3,806,122	32,638,369	29,291,853

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2021	Total 2020
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	31,397	-	-	-	31,397	23
Income from charitable activities	2	45	-	-	-	45	10,297
Other trading activities	2	613,708	-	-	623	614,331	703,910
Other income	2	7,026	-	-	77,996	85,022	28,982
Income from investments	2	12,190	-	428,688	33,186	474,064	500,914
Total income and endowments		664,366	-	428,688	111,805	1,204,859	1,244,126
EXPENDITURE ON:							
Expenditure on raising funds	3.1	441,283	-	120,203	2,837	564,323	507,059
Expenditure on charitable activities	3.2	8,039	-	-	497,928	505,967	575,570
Total expenditure		449,322	-	120,203	500,765	1,070,290	1,082,629
Net income / (expenditure) before gains/(losses) on investments		215,044	-	308,485	(388,960)	134,569	161,497
Gains/(losses) on investment assets		-	-	1,172,332	-	1,172,332	3,468,768
Net income / (expenditure) for the year carried forward to next page		215,044	-	1,480,817	(388,960)	1,306,901	3,630,265

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2021 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2021	Total 2020
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		215,044	-	1,480,817	(388,960)	1,306,901	3,630,265
Transfers between funds		(330,780)	-	272,832	57,948	-	-
Net income/(expenditure) and net movement in funds	4	(115,736)	-	1,753,649	(331,012)	1,306,901	3,630,265
Fund balances brought forward at 1 April 2020		350,063	18,741	23,115,918	4,500,230	27,984,952	24,354,687
Fund balances carried forward at 31 March 2021	12	234,327	18,741	24,869,567	4,169,218	29,291,853	27,984,952

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated balance sheet at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	10,025,435	9,902,567
Investments	8	21,752,642	18,394,274
		31,778,077	28,296,841
Current assets			
Stocks	9	243,072	213,559
Debtors	10	399,787	78,225
Cash at bank and in hand		341,490	807,008
		984,349	1,098,792
Creditors: amounts falling due within one year	11	(124,057)	(103,780)
Net current assets		860,292	995,012
Total assets less current liabilities		32,638,369	29,291,853
Capital funds			
Endowment Estate fund	12	28,495,329	24,869,567
Income funds			
Restricted fund - Preservation Trust	12	3,806,122	4,169,218
Restricted fund - Lamport Church	12	18,741	18,741
Unrestricted funds	12	318,177	234,327
		32,638,369	29,291,853

These financial statements were approved by the Governing Body and authorised for issue on 9 December 2022:

R L V Isham
Chairman

DocuSigned by:
Richard Isham
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W R Butterfield, DL
Trustee

DocuSigned by:
William Butterfield
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Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 37 form part of these financial statements

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Charitable company balance sheet at 31 March 2022

		2022	2021
		£	£
Fixed assets			
Tangible assets	7	7,993,186	7,968,850
Investments	8	34,650,429	29,258,781
		42,643,615	37,227,631
Current assets			
Stocks	9	-	-
Debtors	10	729,516	263,987
Cash at bank and in hand		179,953	766,597
		909,469	1,030,584
Creditors: amounts falling due within one year	11	(79,520)	(77,007)
Net current assets		829,949	953,577
		43,473,564	38,181,208
Capital funds			
Endowment Estate fund	12	39,075,856	33,418,982
Income funds			
Restricted funds			
Preservation Trust fund	12	4,378,967	4,743,485
Lamport Church Fund	12	18,741	18,741
Unrestricted funds	12	-	-
		43,473,564	38,181,208

These financial statements were approved by the Governing Body and authorised for issue on 9 December 2022:

R L V Isham
Chairman
DocuSigned by: Richard Isham 9F87C3119FB64FE...

W R Butterfield, DL
Trustee
DocuSigned by: William Butterfield 2CA8A2354A6D448...

Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 37 form part of these financial statements

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LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of cash flows for the year ended 31 March 2022

		2022 £	2021 £
Cash flows from operating activities	19	(571,004)	(161,618)
Cash flows from investing activities	20	105,486	116,203
Cash flows from financing activities		-	-
Increase in cash in the year		**(465,518)**	**(45,415)**
Total cash at the beginning of the year		807,008	852,423
Total cash at the end of the year		**341,490**	**807,008**

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Notes to the financial statements for the year ended 31 March 2022

General information

Lamport Hall Preservation Trust is a charitable company, limited by guarantee, incorporated in England and Wales and domiciled in England. The registered office is Lamport Hall, Northampton, NN6 9HD and the registered number is 01174289.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees believe that the Charitable Group is well placed through the uncertain times caused by the coronavirus pandemic due to its strong cash position and significant net assets amounting to £29.3m at the year end.

Forecasts have been prepared to factor in the impact of the pandemic. The financial statements have been prepared on a going concern basis as the trustees consider that adequate reserves and strong cash balances are available to continue to fund the activities of the charity and the group.

b) **Basis of consolidation**

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2021. The results of the charity's non-charitable trading subsidiaries, Lamport Enterprises Limited and Lamport Farms Limited, have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) **The charity**

The charity comprises the Preservation Trust Fund and the Endowment Estate Fund, which are registered under one charity number with the Endowment Estate Fund being a subsidiary of the Preservation Trust Fund.

d) **Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

i) Voluntary income is recognised on a receivable basis

ii) Grants are recognised on a receivable basis

iii) Other income of the charity is recognised on an accruals basis

iv) Income from the commercial activities undertaken by the charity's subsidiaries is recognised on an accruals basis

v) Investment income is included in the Statement of Financial Activities in the year in which it is receivable

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e) **Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive (where applicable) of any VAT which cannot be recovered.

Cost of generating funds are those costs incurred in fundraising, the commercial trading costs and investment management costs

Charitable activity costs are incurred in supporting the objectives of the charity.

Governance costs include costs primarily associated with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on an activity basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs attributable to more than one activity are apportioned across cost categories on the basis of the proportion of time spent by staff on those activities.

f) **Fund accounting**

Funds held by the charity are either:

Restricted funds – these are funds that can only be used for the particular restricted purposes within the objects of the charity. Both Endowment Funds are designated as restricted.

Unrestricted funds – these are incoming resources received or generated for expenditure on the general objectives of the charity.

g) **Fixed assets and depreciation**

Furniture, fixtures and exhibits

Furniture, fixtures and exhibits are not depreciated as, in the opinion of the members of the Governing Body, they are maintained to a standard which will ensure their continued existence at a value at least equal to the value included in the financial statements.

Depreciation

Depreciation on other fixed assets is calculated to write down the cost of fixed assets over their expected useful lives. The rates generally applicable are:

Farm plant, implements and equipment	15%-25% reducing balance
Estate plant, fixtures and fittings	15% reducing balance
Farm improvements and drainage	10% straight line
Improvements to buildings and cottages	2% - 25% straight line
Motor vehicles	25% reducing balance

Freehold land, buildings and exhibits

The transitional provisions of Financial Reporting Standard 102 have been adopted in respect of the carrying value of freehold land, buildings and exhibits.

These assets were last revalued in 1997 and this valuation has been adopted as surrogate cost. No revaluations have been performed since 1997 and no revaluations are to be made in the foreseeable future unless required under Financial Reporting Standard 102.

Freehold buildings with an estimated useful life of fifty years or less are depreciated on a straight line basis, calculated on valuation, over the future estimated life. At 31 March 2021, the Trustees were of the opinion that every freehold building has a useful life greatly in excess of fifty years. No depreciation has therefore been provided as it is considered that the amount involved would not be material to the statement of financial activities. Freehold buildings and exhibits are reviewed annually for impairment in accordance with Financial Reporting Standard 102, with any consequent reduction in carrying values recognised in the statement of financial activities.

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g) **Fixed assets and depreciation - continued**

However any improvements made to buildings and cottages since 1997 have been capitalised and it is the intention of the trustees to depreciate these over their estimated useful life.

h) **Investments**

Investments are a form of basic financial instrument, are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) **Stocks**

Stocks which comprise growing crops and cultivations, together with souvenir shop stock, are stated at the lower of cost and net realisable value.

j) **Taxation**

No provision has been made for corporation tax, as the company is of charitable status. No provision for corporation tax is necessary in the subsidiary undertakings as, such sums as shall equal the whole of its income as computed for the purposes of the Corporation Tax Act 2010 are gift aided to the parent company, Lamport Hall Preservation Trust Limited.

k) **Contributions to pension funds**

Defined Contribution Scheme

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the charity.

l) **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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2. Incoming resources

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
	£	£	£	£	£	£
Donations and legacies						
Voluntary income	43,452	-	-	685	44,137	31,397
	43,452	**-**	**-**	**685**	**44,137**	**31,397**
Income from charitable activities						
Shop sales and catering	5,188	-	-	-	5,188	45
	5,188	**-**	**-**	**-**	**5,188**	**45**
Other trading activities						
Commercial trading income	667,135	-	-	-	667,135	596,235
Event income and room hire	97,056	-	-	15,075	112,131	17,473
House showing and concert admissions	-	-	-	4,564	4,564	623
	764,191	**-**	**-**	**19,639**	**783,830**	**614,331**
Other income						
Sundry income	15,234	-	2,125	3,822	21,181	81,782
Profit on sale of tangible fixed asset	-	-	-	-	-	3,240
	15,234	**-**	**2,125**	**3,822**	**21,181**	**85,022**
Income from investments						
Rental income	39,695	-	375,453	43,036	458,184	373,921
Listed investment income	-	-	111,298	-	111,298	100,143
Bank deposits	116	-	123	39	278	-
	39,811	**-**	**486,874**	**43,075**	**569,760**	**474,064**
	867,876	**-**	**488,999**	**67,221**	**1,424,096**	**1,204,859**

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Notes to the financial statements for the year ended 31 March 2022

3. Resources expended

3.1 **Expenditure on raising funds**

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
	£	£	£	£	£	£
Farming expenditure	239,354	-	-	13,630	252,984	221,152
Enterprises expenditure	75,016	-	-	-	75,016	13,498
Fundraising trading and direct costs	-	-	-	-	-	-
Staff costs	70,264	-	-	-	70,264	56,735
Share of support costs	161,663	-	175,526	-	337,189	242,359
Investment management costs	-	-	34,907	-	34,907	30,579
	546,297	-	210,433	13,630	770,360	564,323

3.2 **Expenditure on charitable activities**

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
	£	£	£	£	£
Shop cost of sales	-	-	-	-	-
Share of support costs	8,509	-	580,689	589,198	505,967
	8,509	-	580,689	589,198	505,967

3.3 **Analysis of support costs**

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
	£	£	£	£	£
Establishment	(6,365)	5,722	123,099	122,456	140,896
Equipment and repairs	49,269	27,614	45,827	122,710	66,071
Communications	300	-	8,706	9,006	9,032
Staff costs	-	-	271,339	271,339	271,131
Management and finance	115,882	137,638	127,925	381,445	247,091
Governance costs	11,086	4,552	3,793	19,431	14,105
	170,172	175,526	580,689	926,387	748,326

Split by activity:

	Unrestricted	Endowment Estate	Restricted Preservation Trust	Restricted Total 2022	Total 2021
	£	£	£	£	£
Cost of generating funds	161,663	175,526	-	337,189	242,359
Charitable activities	8,509	-	580,689	589,198	505,967
	170,172	175,526	580,689	926,387	748,326

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3.4 **Governance costs**

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2022	Total 2021
	£	£	£	£	£
Auditors remuneration	11,086	4,552	3,793	19,431	14,105
	11,086	4,552	3,793	19,431	14,105

4. Net movement in funds is stated after:	**2022**	**2021**
	£	£
Depreciation	265,016	140,724
Auditors' remuneration	19,431	14,105

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5. Net income from non-charitable trading activities of subsidiaries

A summary of the results of the trading subsidiaries is set out below.

	Lamport Farms Limited	Lamport Enterprises Limited	Total 2022	Total 2021
	£	£	£	£
Turnover	716,172	108,138	824,310	632,969
Cost of sales	(240,945)	(99,016)	(339,961)	(233,624)
Gross profit	475,227	9,122	484,349	399,345
Administration costs	(354,659)	(20,560)	(375,219)	360,675
Other operating income	16,785	26,667	43,452	31,397
Interest receivable	85	32	117	-
Interest payable and similar charges	(4,000)	-	(4,000)	(4,000)
Net profit/(loss)	133,438	15,261	148,699	66,067
Gift aid payment to Lamport Hall Preservation Trust Limited	(64,661)	(188)	(64,849)	(181,804)
Tax on profit/loss for the year	-	-	-	-
Retained in subsidiary	68,777	15,073	83,850	(115,737)

The net assets and liabilities of the subsidiaries were:

Fixed assets	291,129	305	291,434	192,903
Current assets	678,908	99,520	778,428	333,441
Current liabilities	(667,665)	(84,020)	(751,685)	(292,017)
Total assets less current liabilities	302,372	15,805	318,177	234,327
Aggregate share capital and reserves	302,372	15,805	318,177	234,327

6. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	302,159	298,534
Social security costs	26,309	25,290
Pension costs	13,135	12,713
	341,603	336,537

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6. Staff costs (continued)

The average monthly head count was 10 staff (2021: 10 staff) and the average monthly number of employees of the charity during the year as calculated on a full-time equivalent basis, was:

	2022 Number	2021 Number
Preservation and showing activity	5	5
Administration	5	5
	10	10

One employee received remuneration (excluding employer pension contributions) in excess of £60,000 (£70,000 - £80,000), (2021: one in excess of £60,000 (£70,000 - £80,000)).

The group paid £7,000 (2021: £7,000) under a defined contribution pension scheme for the above employee.

The group paid £1,064 (2021: £1,030) for Trustee Indemnity insurance during the year.

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The key management personnel of the group is considered to be the Executive Director and the Farm Manager. The employee benefits of the key management personnel including employer national insurance and employer pension contributions amounted to £133,935 (2021: £135,982).

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7. Tangible fixed assets

The group	Freehold land, buildings and exhibits	Farm improvements and woodlands	Implements and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2021	11,104,932	315,602	840,875	42,570	12,303,979
Additions	190,297	103,148	87,837	6,602	387,884
Disposals	(86,002)	-	(9,969)	-	(95,971)
At 31 March 2022	11,209,227	418,750	918,743	49,172	12,595,892
Depreciation					
At 1 April 2021	1,452,200	206,134	724,230	18,848	2,401,412
Charged in the year	167,311	16,093	74,306	7,306	265,016
Released on disposal	(86,002)	-	(9,969)	-	(95,971)
At 31 March 2022	1,533,509	222,227	788,567	26,154	2,570,457
Net book value					
At 31 March 2022	9,675,718	196,523	130,176	23,018	10,025,435
At 31 March 2021	9,652,732	109,468	116,645	23,722	9,902,567

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2022	2021
	£	£
At 1997 valuation	10,246,230	10,246,230
At cost 1 April 2021	858,702	729,379
Additions in the year	190,297	129,323
Disposal at cost in year	(86,002)	-
	11,209,227	11,104,932

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

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7. Tangible fixed assets (continued)

The charity	Freehold land, buildings and exhibits	Implements and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021	9,364,116	88,457	28,574	9,481,147
Additions	190,297	12,279	6,602	209,178
Disposals	(86,002)	-	(9,969)	(95,971)
At 31 March 2022	9,468,411	100,736	25,207	9,594,354
Depreciation				
At 1 April 2021	1,452,199	53,171	6,927	1,512,297
Provided in the year	167,311	10,743	6,788	184,842
Released on disposal	(86,002)	-	(9,969)	(95,971)
At 31 March 2022	1,533,508	63,914	3,746	1,601,168
Net book value				
At 31 March 2022	7,934,903	36,822	21,461	7,993,186
At 31 March 2021	7,911,917	35,286	21,647	7,968,850

No provision has been made for depreciation of land, buildings and exhibits valued in 1997 as explained in the accounting policies.

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2022	2021
	£	£
At 1997 valuation	7,311,230	7,311,230
At cost 1 April 2021	2,052,886	1,923,563
Additions in the year	190,297	129,323
Disposal at cost in year	(86,002)	-
	9,468,411	9,364,116

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

The trustees consider that the net book value of all of the group and the charity's tangible fixed assets are used for direct charitable purposes, with the value attributable to other purposes not being material.

DocuSign Envelope ID: 594791C7-37D5-45FD-8330-0F91F2EDCDB5

8. Fixed asset investments

The Group	Investment Properties £	Listed Investments £	Total £
Value at 1 April 2021	13,114,504	5,279,770	18,394,274
Additions in the year at cost	-	337,360	337,360
Disposal proceeds	-	(267,301)	(267,301)
Unrealised gains/(losses)	-	256,234	256,234
Realised gains	-	55,071	55,071
Movement in cash awaiting investment	-	6,331	6,331
Revaluation	2,970,673	-	2,970,673
Market value at 31 March 2022	16,085,177	5,667,465	21,752,642

The Charity	Shares in subsidiary undertakings	Investment Properties £	Listed Investments £	Total £
Value at 1 April 2021	7	23,979,004	5,279,770	29,258,781
Additions in the year at cost	-	-	337,360	337,360
Disposal proceeds	-	-	(267,301)	(267,301)
Unrealised gains/(losses)	-	-	256,234	256,234
Realised gains	-	-	55,071	55,071
Movement in cash awaiting investment	-	-	6,331	6,331
Revaluation	-	5,003,953	-	5,003,953
Market value at 31 March 2022	7	28,982,957	5,667,465	34,650,429

Shares in subsidiary undertakings are stated at cost. Investment properties and listed investments are stated at market value at 31 March 2022.

Shares in subsidiary undertakings

At 31 March 2022, the charity held the entire ordinary share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Nature of business
Lamport Farms Limited	England and Wales	Farming
Lamport Enterprises Limited	England and Wales	Commercial activities of the Hall

Investments in group undertakings have been included at cost as the trustees consider that it would not be practical to carry out a valuation of these undertakings. In addition, any valuation attributed to these investments would not be significant in the context of the charity's net assets at 31 March 2022.

DocuSign Envelope ID: 594791C7-37D5-45FD-8330-0F91F2EDCDB5

8. Fixed asset investments (continued)

Investment properties

The investment properties include cottages, farm land and commercial properties that are held as part of the endowment estate. The farm land is included as an investment property in the financial statements of the charity but is included as an operational fixed asset in the group due to being occupied by the Lamport Farms Limited subsidiary.

These investment properties were revalued by Mr J Stables, BSc, MRICS, FAAV as at 31 March 2022. The basis of the valuation used was open market value.

If the investment properties had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Investment properties
Cost	£
As at 1 April 2021 and 31 March 2022	5,479,193

As at the date of approving these accounts the Trustees are of the opinion that the investment value is not materially different from the March 2022 valuation.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	The group and the charity Listed investments
Cost	£
At 1 April 2021	3,791,735
Additions in the year	337,360
Disposals in the year	(148,659)
At 31 March 2022	3,980,436

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9. Stock

	The group	
	2022	**2021**
	£	£
Consumable goods for resale	7,948	7,948
Live and dead stock, growing crops and cultivations and stores	235,124	205,611
	243,072	213,559

10. Debtors

	The group		The charity	
	2022	**2021**	**2022**	**2021**
	£	£	£	£
Trade debtors	358,695	61,406	240,865	47,549
Amounts owed by group undertakings	-	-	478,949	209,948
VAT	38,149	16,819	6,759	6,490
Prepayments and accrued income	2,943	-	2,943	-
	399,787	78,225	729,516	263,987

11. Creditors: amounts falling due within one year

	The group		The charity	
	2022	**2021**	**2022**	**2021**
	£	£	£	£
Trade creditors	88,198	68,051	50,249	49,119
Social security and other taxes	738	2,866	-	2,184
Accruals	35,121	32,863	29,271	25,704
	124,057	103,780	79,520	77,007

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Notes to the financial statements for the year ended 31 March 2022

12. Funds

Group

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2022 £
Restricted funds					
Endowment Estate fund	24,869,567	488,999	(210,433)	3,347,196	28,495,329
Preservation Trust fund	4,109,021	67,221	(584,319)	164,002	3,755,925
Bursary fund	60,197	-	(10,000)	-	50,197
Total Preservation Trust fund	4,169,218	67,221	(594,319)	164,002	3,806,122
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	29,057,526	556,220	(804,752)	3,511,198	32,320,192
Unrestricted funds					
Non-charitable trading funds	234,327	867,876	(554,806)	(229,220)	318,177
Total unrestricted funds	234,327	867,876	(554,806)	(229,220)	318,177
	29,291,853	1,424,096	(1,359,558)	3,281,978	32,638,369

Company

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2022 £
Restricted funds					
Endowment Estate fund	33,418,982	620,830	(279,215)	5,315,258	39,075,855
Preservation Trust fund	4,683,288	229,802	(584,319)	-	4,328,771
- Bursary fund	60,197	-	(10,000)	-	50,197
Total Preservation Trust fund	4,743,485	229,802	(594,319)	-	4,378,968
Lamport Church	18,741	-	-	-	18,741
	38,181,208	850,632	(873,534)	5,315,258	43,473,564

The Endowment Estate fund was established on 14 November 1985 as an expendable endowment fund in accordance with the Will of Sir Gyles Isham.

The Preservation Trust fund was established on 14 November 1985 as a restricted fund in accordance with the Will of Sir Gyles Isham.

Within the Preservation Trust fund, the Trustees have established a specific Bursary fund. This Bursary fund is to be used in accordance with the articles of the Charity, “to found, create, maintain and offer scholarships, exhibitions, prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education”.

As part of the arrangements to realise funds from asset sales the Trustees agreed to establish a restricted fund for Lamport Church in order that the income arising may be applied to the fabric of the church.

The non-charitable trading funds represent the funds of the group’s subsidiary undertakings Lamport Enterprises Limited and Lamport Farms Limited.

DocuSign Envelope ID: 594791C7-37D5-45FD-8330-0F91F2EDCDB5

13. Analysis of group net assets between funds

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	291,434	-	2,104,607	7,629,394	10,025,435
Fixed asset investments	-	-	21,752,642	-	21,752,642
Current assets	726,008	18,741	135,619	103,981	984,349
Current liabilities	(71,975)	-	(28,537)	(23,545)	(124,057)
Intra-fund indebtedness	(627,290)	-	4,530,998	(3,903,708)	-
Total net assets at 31 March 2022	318,177	18,741	28,495,329	3,806,122	32,638,369

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:					
Tangible fixed assets	192,903	-	2,031,451	7,678,213	9,902,567
Fixed asset investments	-	-	18,394,274	-	18,394,274
Current assets	289,943	18,741	522,902	267,206	1,098,792
Current liabilities	(57,085)	-	(24,386)	(22,309)	(103,780)
Intra-fund indebtedness	(191,434)	-	3,945,326	(3,753,892)	-
Total net assets at 31 March 2021	234,327	18,741	24,869,567	4,169,218	29,291,853

14. Capital commitments

The group had capital commitments authorised and contracted for at 31 March 2022 of £nil (31 March 2021: £nil).

15. Contingent liabilities

There were no contingent liabilities at 31 March 2022 or 31 March 2021.

16. Pensions

The charity operates a defined contribution pension scheme for the benefit of the senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

17. Constitution

The trust is a registered charity and is a company limited by guarantee with no share capital.

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18. Related party transactions

The following transactions took place with the charity's wholly owned subsidiaries:

Lamport Farms Limited

Rent received - £130,000 (2021: £130,000)
Service charge received - £1,250 (2021: £1,250)
Interest received - £4,000 (2021: £4,000)
Gift aid received - £64,661 (2021: £107,317)

Lamport Enterprises Limited

Rent received - £24,000 (2021: £500)
Service charge received - £3,528 (2021: £13,228)
Gift aid received - £188 (2021: £74,447)

The balance due from wholly owned subsidiaries is disclosed in note 10.

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

	2022	2021
	£	£
Net movement in funds	3,346,516	1,306,901
Investment income	(569,760)	(474,064)
(Gains)/losses on investments	(3,281,978)	(1,172,332)
Depreciation	265,016	140,724
(Loss)/profit on disposal of fixed assets	-	1,431
Decrease/(increase) in stock	(29,513)	48,682
Decrease/(increase) in debtors	(321,562)	770
(Decrease)/increase in creditors	20,277	(13,730)
	(571,004)	(161,618)

20. Cash flows from investing activities

	2022	2021
	£	£
Investment income	569,760	474,064
Purchase of listed investments	(337,360)	(583,261)
Disposal proceeds from listed investments	267,301	351,397
Movement in cash awaiting investment	(6,331)	90,299
Purchase of tangible fixed assets	(387,884)	(216,296)
Receipt from sale of fixed assets	-	-
	105,486	116,203

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LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Management information

Year ended 31 March 2022

The following pages do not form part of the statutory financial statements

DocuSign Envelope ID: 594791C7-37D5-45FD-8330-0F91F2EDCDB5

LAMPORT HALL PRESERVATION TRUST LIMITED

Income and expenditure account for the year ended 31 March 2022

Income and expenditure	Lamport Church £	Endowment Estate fund £	Preservation Trust fund £	Total 2022 £	Total 2021 £
Incoming resources					
Rents received	-	505,379	67,036	572,415	492,231
Concert admission	-	-	-	-	75
House showing	-	-	4,564	4,564	548
Service charges	-	-	73,560	73,560	84,141
Investment income	-	115,417	39	115,456	104,143
Gift aid	-	-	64,849	64,849	181,803
Donations and grants	-	-	685	685	-
Sundry income	-	2,198	18,897	21,095	77,997
Total incoming resources	-	622,994	229,630	852,624	940,938
Resources expended					
Direct charitable expenditure					
Staff costs	-	-	261,339	261,339	271,131
Depreciation	-	117,143	67,699	184,842	97,800
Repairs and renewals	-	27,614	58,506	86,120	61,748
Other	-	9,810	186,658	196,468	129,131
	-	154,567	574,202	728,769	559,810
Investment management fees	-	34,907	-	34,907	30,579
Management and administration	-	91,904	19,946	111,850	100,242
	-	126,811	19,946	146,757	130,821
Total resources expended	-	281,378	594,148	875,526	690,631
Net (outgoing)/incoming resources before other recognised losses	-	341,616	(364,518)	(22,902)	250,307
Other recognised losses					
Net gains/(losses) on investment assets	-	5,315,258	-	5,315,258	1,482,832
Net movements in funds	-	5,656,874	(364,518)	5,292,356	1,733,139
Fund balances brought forward At 1 April 2021	18,741	33,418,982	4,743,485	38,181,208	36,448,069
Fund balances carried forward at 31 March 2022	18,741	39,075,856	4,378,967	43,473,564	38,181,208

LAMPORT HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 267999

Accounts

Company No: 1174289
Registered Charity No: 267999

LAMPORT HALL PRESERVATION TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
AND ITS SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Financial statements for the year ended 31 March 2021

Contents **Page**

Legal and administrative information	1
Report of the trustees	3 - 10
Independent auditor's report to the members	11-14
Consolidated statement of financial activities for the year ended 31 March 2021	15-16
Consolidated statement of financial activities for the year ended 31 March 2020	17-18
Consolidated balance sheet	19
Charitable company balance sheet	20
Consolidated statement of cash flows	21
Notes to the financial statements	22-37

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Reference and Administrative Details of the Charity, its Trustees and Advisors

Directors and Trustees:	R L V Isham (Chairman) W R Butterfield, DL Lady Robinson, BA E A Brayshaw (resigned 26 April 2021) C D J Holborow, DL R W Newman C L Brudenell J T G Harris P A Fenton
Executive Director and Secretary:	M Herrod
Registered office:	Lamport Hall Lamport Northampton NN6 9HD
Company registration number:	1174289
Charity registration number:	267999
Auditor:	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull B90 8BG
Bankers:	Yorkshire Bank PLC 7 Gold Street Northampton NN1 1EN
Investment managers:	Charles Stanley & Co. Ltd 25 Luke Street London EC2A 4AR Rathbones Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA

Reference and Administrative Details of the Charity, its Trustees and Advisors (continued)

Investment Managers (continued):	Sarasins & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Solicitors:	Hewitsons Elgin House, Billing Road Northampton NN1 5AU

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2021

Structure, Governance and Management

FORMATION

The Lamport Hall Preservation Trust was formed by Sir Gyles Isham by Deed dated 18th June 1974. His intention at the time was to gift the whole estate at Lamport into trust for the public benefit. On his death in 1976, within the terms of his will, Lamport Hall together with the outbuildings and park, pictures, books, silver, documents and other contents was passed to the newly created Preservation Trust. The balance of his estate, comprising farms, houses and the village hall, were left by way of endowment to what is now named the Lamport Endowment Estate, which forms part of the Charity.

The constitution of the Charity was formalised in 1986 by the adoption of a Consolidation document which also confirmed the Charity as a company limited by guarantee.

The Trustees have formed a farming company, Lamport Farms Limited, originally to actively farm 1,040 acres of the Endowment Estate and this enterprise has expanded to approximately 1,400 acres as farm tenancies to third parties have ended. This company gift aids its taxable profits to the Endowment Estate. In addition, Lamport Enterprises Limited was formed in 1983 to trade around the Hall, outbuildings and parks and gift aids all of its taxable profits to the Preservation Trust.

TRUSTEES

The Trustees that served during the year are listed below. The Trustees continue to serve to the date of this report:

R L V Isham (Chairman)
W R Butterfield, DL
Lady Robinson, BA
E A Brayshaw – resigned 26 April 2021
C D J Holborrow, DL
R W Newman
C L Brudenell, DL
J T G Harris
P Fenton

The intention is that the Trustees represent a range of skills relevant to the Charity.

New Trustees are appointed only if they can demonstrate to the current Trustees that they:

Have a long term commitment to the Charity; and will bring skills which are needed by and relevant to the objectives of the Charity.

Before appointment, prospective Trustees are invited to attend a Trustees' meeting and given an in-depth tour of the Charity's total estate together with a detailed commentary by the Executive Director on relevant issues relating to the constituent parts and their contribution to the objectives of the Charity.

In addition, they are furnished with a copy of the constitution of the Charity, up to date financial information and a copy of the five year plan. The Board of Trustees as a body is conscious of the need to keep abreast of legal developments and changes in order for them to contribute to the welfare of the Charity

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2021 (continued)

STRATEGIC MANAGEMENT

The Trustees meet formally three times each year to consider all matters of policy and management which are then given to the Executive Director for implementation.

TACTICAL MANAGEMENT

The Executive Director is responsible for the implementation of the Trustees' policies and is the de facto Chief Executive of the Trust and its associated businesses. He is in regular contact with his Chairmen and in particular the Chairman of the Preservation Trust and Farming Company. Three additional meetings each year are held between the Executive Director and all three Chairmen. One of these meetings acts as an audit & investment committee and includes a Trustee who is a businessman.

In addition an Estate and Farm Walk takes place, usually late spring or early autumn, when the Trustees view the properties and farm at first hand.

RISK ASSESSMENT

The Trustees have in place a Risk Register. This addresses the major governance, operational, financial, reputational, legal and regulatory risks which might impact upon the Trust's core purposes and key objectives. This builds on the existing risk management in many aspects of the Trust's work in areas such as financial management, health and safety, fire and security and disaster planning arrangements to protect both property and people. The Register is reviewed on an annual basis, and the Executive Director reports to the trustees on an annual basis whether any changes have been made.

A full health and safety audit was undertaken by a specialist consultant, who will prepare a detailed report and a set of safety management manuals.

The Trust adopted a Tree Safety Policy for the Estate's land in March 2008. The Tree Safety Policy identifies and assesses hazards and risks and prioritises any works required. In accordance with the policy, checks are undertaken on an annual basis each spring. The Trust also has a Health and Safety Policy. The Trust continues to have an annual Health and Safety Review and an annual inspection of the fire extinguishing appliances in the Hall and outbuildings. The Tree Safety Policy and the Health and Safety Policy are reviewed on an annual basis.

Objects and Activities

OBJECTIVES

The Memorandum of Association of Lamport Hall Preservation Trust Limited, as amended by Special Resolution in 1984, sets the objects of the Trust as being the advancement of historic and aesthetic education, in particular to:

- Preserve as national monuments buildings of national historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings;
- Preserve for the benefit of the nation and as an adjunct to any such buildings as aforesaid furniture, pictures and other chattels of national historic or artistic interest;
- Facilitate and encourage the access to and the study and appreciation of such buildings, furniture, pictures and chattels as aforesaid by the general public; and
- Fund, create, maintain and offer scholarships exhibitions prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2021 (continued)

In furtherance of the above general and primary objects but not otherwise the Trust shall have the following powers:

- To accept gifts of or any interest in any real or personal property (including in particular the Mansion known as Lamport Hall in the County of Northampton and the contents thereof or any part or parts thereof respectively) for the general purposes of the Trust or for any particular purpose thereof; and
- Subject to the provisions of any undertaking given to the H.M Treasury in respect of Lamport Hall or any other property which is the subject matter of any Treasury Direction under the provisions of Paragraphs 13 (1) and (1A) of Schedule 6 to the Finance Act 1975 to purchase, take on lease or in exchange or on loan, hire or otherwise acquire any real or personal property and any rights or privileges necessary for the promotion of the objects of the trust.

Achievements and Performance

A Countryside Stewardship Scheme was entered into by Lamport Farms Ltd. The scheme commenced on 01 January 2021 and will enable the farm to operate on a commercial basis, whilst continuing its emphasis on conservation. This work complements the objectives of the Trust and its work in preserving the Hall and surrounding parkland for the benefit of the public.

An appraisal by SWCM was approved by the Environment Agency and Natural England to begin the restoration of the medieval fishponds, with a commencement date set for the autumn of 2021.

The long-term secure tenancy of Manor Farm, Hanging Houghton, was surrendered to the Trustees on 26 March 2021. The farmland will be added to the Lamport Farms Ltd tenancy and the house will be refurbished and re-let. Two cottages continue to be occupied by sitting residential tenants. There are future opportunities for alternative uses for buildings in the farm yard. The new structure will yield a notable increase in the income to the Trust during the next financial year.

The French Windows in the drawing room were opened for the first time in a number of decades, enabling that room to be displayed to much better effect.

The gardens continue to evolve along the lines established through history. For the eighth year, the gardens were opened to visitors during the early spring so that visitors could enjoy spring flowers. Shortly after, opening was severely curtailed due to the lockdown associated with Covid-19.

During the lockdown and restricted-tier periods, essential work continued to maintain the building and contents.

The fence along the drive was removed to open up the view from, and towards, the Hall. The cattle grids were replaced with functioning apparatus, allowing livestock to graze the parks, which is much more in line with the historic use of the parkland surrounding the Hall.

A full parkland survey was carried out and a Parkland Management Plan was produced, which assessed the current safety of all trees and identified opportunities for recreating elements of the parkland tree planting which have been lost over time.

Two substantial marble table tops, one of which had been cracked all through during living memory, were restored. Their bases will follow similar restoration during the following year.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2021 (continued)

The interior of the Hall and its principal rooms were scanned to create a three dimensional digital presentation of the Hall, allowing online visitors to experience walking through the Hall. This has proved particularly helpful in allowing the Hall to continue to be presented to visitors during a period of time when the Hall was closed due to Covid.

All of the above has meant that some costs have been incurred, but the Trustees consider that they are consistent with the objectives of the Charity.

CURRENT ACTIVITY

The Endowment Estate, Lamport Enterprises Limited and Lamport Farms Limited continue to provide revenue for the Preservation Trust. New, appropriate, ways to increase revenue are always being sought.

Endowment Estate

As opportunities arise, improvements continue to be made to the residential properties on the Estate, with all cottages being modernised when they become vacant. Where cottages have been re-let, in all cases they have been let at a rent greater than the previous tenancy.

Farming Company

The new Countryside Stewardship Scheme has commenced, with a variety of works being implemented. These works provide a meaningful contribution to conservation whilst complementing the operation of a commercial farm.

The farm continues to be profitable, making a valuable financial contribution to the work of the wider Trust at the end of the year.

Enterprise Company

Opportunities to host fairs were limited during 2020-2021, with Covid curtailing the operations of the Enterprise Company to a substantial extent. Four outdoor events were held as part of the Lamport Walled Garden Theatre, which were well attended albeit with reduced audience capacity to ensure social distancing. In the latter part of 2020, two concerts were held in the Carriage House.

Preservation Trust

Public Benefit and Activities

The Preservation Trust's diary of public usage records 71 events taking place over 65 days. This included the opening of the gardens to the public on more than 60 days during the financial year, albeit the Hall could not open during the period, due to Covid. The Trust estimates that more than 1,000 people derived benefit from access to Lamport Hall and its grounds in 2020-21. It is anticipated that visitor levels will gradually return to previous levels in subsequent years, post-Covid.

The Trust continues to donate tickets for a visit to Lamport Hall to local schools and local charities for raffle prizes. It also tries to oblige requests for the loan of paintings for exhibitions where appropriate. In addition the Trust allows access to several fundraising charities and offers free stalls to various charities at the fairs it hosts.

The events in the gardens continue to attract a good cross section of the general public. Included in the 2020/2021 programme were various gardening courses, lectures, art courses, theatre

performances, a jazz event and classical music concerts. The number of these was reduced compared to the previous year, due to Covid.

The link with the Royal & Derngate Theatre in Northampton, supporting its youth theatre programme and also a scheme designed to give disadvantaged children an opportunity to go to a theatre production, has continued.

Education

The Trust maintained collaborative relationships with the University of Lincoln, University College London, Harper Adams University College and Moulton College. Students were offered the opportunity to reside on site and undertake appropriate research as part of their studies. Students from the University of Northampton are planning a sculpture exhibition for later in 2021.

Lectures were held in the Hall on topics pertinent to the work of the Trust. Bruce Bailey, in conjunction with Loughborough University, presented a talk about his work to revise Pevsner's book of Northamptonshire built heritage. Dr. Conny Bailey presented a lecture about An Art Historian's Advent Calendar. Both events were well supported and attended.

Volunteers

The Trustees remain very grateful to the team of volunteers for their input and assistance in helping the Charity maintain the important activity of opening the Hall and gardens to the public. The pool of volunteers continues to grow, with four new volunteers being recruited during the year.

Investments

The Investment Policy was established in November 2002 and is now reviewed by the Trustees' Audit and Investment Committee on an annual basis. It has two functions, firstly, to develop capital growth and, secondly, to provide a balanced portfolio. Currently income from the investments is reinvested, but as and when necessary could be used to fund the objectives of the Charity.

Investment Managers are engaged by the Trust to manage the portfolio. The Investment Managers are asked to produce a portfolio which is liquid enough so that, if necessary, investments can be sold to fund, for example, an emergency repair and/or any property development opportunity that may arise. Furthermore, the spread of investments within the portfolio is structured with a view to maximising the Trust's ability to select investments for sale in due course, which will realise a gain on sale and not a loss.

All of the Investment Managers are fully conversant with charities and their investments. The Trust has have given much thought to the monitoring of these investments. As a result the Investment Managers prepare statements twice a year showing the movement in capital value and the income received from assets under management.

The viability of these investments is closely monitored and the Trustees are conscious of the need for an increased endowment to supplement the funds generated from the day to day operating activities of the Trust. The Trust recognises that the difficult conditions in the rural economy and the uncertainty surrounding farm subsidies post-Brexit may mean that, in the future, the income from the investments will be very important. On the Endowment Estate the Trust continues to explore development potential and diversification opportunities where appropriate to help augment this fund.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2021 (continued)

Between 1 April 2020 and 31 March 2021 the listed investment portfolio value increased by approximately £1,105,365 (2020: £454,574). The increased level of performance was attributed to the rebound effect on global markets of the Covid-19 virus.

Financial Review

The net movement in funds for the year to 31 March 2021 was £1,306,901 (2020: £3,630,265). Total incoming resources for the year were £1,204,859 which was a slight decrease from the previous year's total incoming resources of £1,244,126. Total resources expended this year are £1,070,290.

Reserves Policy

It is the policy of the Trust to hold reserves in its non-charitable trading entities, the Preservation Trust and Endowment Estate, which have not yet been committed or designated for any particular purpose. The Trust has set aside these reserves in order to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

The nature of the assets of the Trust are such that high levels of expenditure can be incurred in both the short and long term, which necessitates the Trust having access to liquid funds. At 31 March 2021 the amount of funds in the trading subsidiaries amounted to £234,327 (2020: £350,063), £4,169,218 (2020: £4,500,230) in the Preservation Trust and £24,869,567 (2020: £23,115,918) in the Endowment Estate.

The Trust is aware that the level of free reserves amounting to £234,327 may not be sufficient. Accordingly it is conscious of the need to raise further income from the Endowment Estate which can then be used to supplement further charitable expenditure. This has been implemented by investing in several portfolios, generating growth and income amounting to £100,143 (2020: £128,568) in the financial year. It is the Trust's' intention to improve on this over the course of the coming years.

The financial position of the Trust remains stable, although the Trustees have identified the need for increased income in the medium term. The trading activities of the two subsidiary companies continued to provide incoming resources to the Trust. Lamport Farms Limited donated its taxable profits of £107,356 (2020: £216,913) and Lamport Enterprises Limited donated its taxable profits of £74,447 (2020: £59,155) by way of gift aid to the parent charity, the Preservation Trust. It is noted that the gift aid donations are made in the accounting year following the year in which the profits are generated.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2021 (continued)

Statement of the principal financial management policies adopted in the year

The Trustees continue to maintain a close financial control over the performance of the various income strategies.

The Trustees are aware that the assets of the Preservation Trust do not currently have the ability to produce enough income to cover all annual and cyclical costs, and so non-revenue generating land assets need to be turned into revenue earning assets when opportunities arise.

A new five-year Corporate Plan for the period 2015-20 was adopted by the Trustees in 2015 and this has since been the subject of review and updating. The Trust's policy is to achieve:

- capital growth and some income from the investments managed by the Investment Managers;
- a sustainable income stream through the activities of the trading companies; and
- continue to increase revenue from the Estate

A new Corporate Plan has been considered by the Trustees for implementation from 1 April 2021.

The Audit and Investment Committee meets annually to review all financial and investment matters.

The principal sources of funding for the Charity this year continued to be the income derived from the trading activities of the Farm and the rental income from the properties on the Estate. The investment income from the Endowment Estate was reinvested.

Plans for future periods

The Preservation Trust continues to work towards the objectives set out for it by Sir Gyles Isham. In particular the Trustees wish to see the Hall and outbuildings and gardens fully maintained so that they can be fully opened to the public, the cottages well maintained and brought up to date where needed, and the farm tenancies retaining their viability. The Trust continues to explore opportunities to maximise the potential of the Estate. The Hall will continue to be open to the public as in the past and the Trustees will continue to encourage increased high quality access to the Hall and gardens by hosting additional educational activities. The Trust sees this as key to its success in gaining maximum public benefit in the future. The Trustees and staff will continue to work to ensure that these objectives can be achieved within the parameters of Covid-19 restrictions.

The Trust will continue a programme of restoring and maintaining the Hall's contents as well as the fabric of the built assets of the Trust.

The Trust wishes to continue to increase the quality of the visitor experience by offering a wide range of educational activities in addition to the traditional house visit. Individual lecturers and tutors continue to be sought to organise independent courses in a variety of subjects, as evidenced by the support given to the third party running the gardening-related RHS accredited courses in the Old Laundry, promoted in the Hall's advertising under the title of the 'Lamport Gardening Academy'. The Hannington Vintage Tractor Club continues to be allowed to house its vintage tractor collection in the grounds, and has been assisted by the Trust in making its exhibits and contents more user-friendly and accessible to the public. The Trust is keen to see increased use of the Hall's archives by research students and to increase links with adult educational institutions.

A new focus on making the Hall, its contents and gardens accessible to visitors digitally will be made during the next accounting period. This will be particularly important as the effects of Covid-19 become clearer.

Annual report of the Trustees (incorporating the report of the Directors) for the year ended 31 March 2021 (continued)

The Trustees expect to complete the restoration and repair of the outbuildings still in need of repair during the next phase of their guardianship. In particular the old grain stores at Scaldwell Lodge Farm will be given alternative uses in order to generate additional income to the Charity. Work will continue on refurbishing the cottage stock as it becomes vacant.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Law applicable to charities in England and Wales requires the directors/trustees to prepare accounts for each financial year, which give a true and fair view of the state of the charitable company and group's affairs and of its income and expenditure for the financial year. In preparing these accounts the directors/ trustees are required to:

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

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

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Directors/Trustees are aware:

- There is no relevant information of which the group's auditor is not aware and
- The Directors/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 auditor is aware of that information.

AUDITOR

Cooper Parry Group Limited has expressed its willingness to continue in office as auditor and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

By order of the Board

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R L V Isham
Chairman

2 November 2021

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited

We have audited the financial statements of Lamport Hall Preservation Trust ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the group statement of financial activities, the consolidated and company balance sheet, the consolidated statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Charitable Company's ability to continue as a
going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report of the Trustees. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

Our assessment focussed on key laws and regulations the Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Parent Charitable Company and how the Parent Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Parent Charitable Company control environment and how the Parent Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year;

Independent Auditor's Report to the members of Lamport Hall Preservation Trust Limited (continued)

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of 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.

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 at the Financial Reporting Council's ("FRC's") website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Glen Bott FCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited, Chartered Accountants and Statutory Auditor
One Central Boulevard, Blythe Valley Business Park, Solihull B90 8BG

Date 25 November 2021

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	Unrestricted £	Restricted Lamport Church £	Restricted Endowment Estate £	Restricted Preservation Trust £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	31,397	-	-	-	31,397	23
Income from charitable activities	2	45	-	-	-	45	10,297
Other trading activities	2	613,708	-	-	623	614,331	703,910
Other income	2	7,026	-	-	77,996	85,022	28,982
Income from investments	2	12,190	-	428,688	33,186	474,064	500,914
Total income and endowments		664,366	-	428,688	111,805	1,204,859	1,244,126
EXPENDITURE ON:							
Expenditure on raising funds	3.1	441,283	-	120,203	2,837	564,323	507,059
Expenditure on charitable activities	3.2	8,039	-	-	497,928	505,967	575,570
Total expenditure		449,322	-	120,203	500,765	1,070,290	1,082,629
Net income / (expenditure) before gains/(losses) on investments		215,044	-	308,485	(388,960)	134,569	161,497
Gains/(losses) on investment assets		-	-	1,172,332	-	1,172,332	3,468,768
Net income / (expenditure) for the year carried forward to next page		215,044	-	1,480,817	(388,960)	1,306,901	3,630,265

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2021 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2021	Total 2020
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		215,044	-	1,480,817	(388,960)	1,306,901	3,630,265
Transfers between funds		(330,780)	-	272,832	57,948	-	-
Net income/(expenditure) and net movement in funds	4	(115,736)	-	1,753,649	(331,012)	1,306,901	3,630,265
Fund balances brought forward at 1 April 2020		350,063	18,741	23,115,918	4,500,230	27,984,952	24,354,687
Fund balances carried forward at 31 March 2021	12	234,327	18,741	24,869,567	4,169,218	29,291,853	27,984,952

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account)
for the year ended 31 March 2020

	Notes	Unrestricted £	Restricted Lamport Church £	Restricted Endowment Estate £	Restricted Preservation Trust £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	-	-	-	23	23	3,808
Income from charitable activities	2	9,984	-	-	313	10,297	10,297
Other trading activities	2	675,858	-	-	28,052	703,910	736,887
Other income	2	5,601	-	8,800	14,581	28,982	38,601
Income from investments	2	13,243	-	450,190	37,481	500,914	458,474
Total income and endowments		704,686	-	458,990	80,450	1,244,126	1,248,067
EXPENDITURE ON:							
Expenditure on raising funds	3.1	357,639	-	126,210	23,210	507,059	473,775
Expenditure on charitable activities	3.2	4,181	-	-	571,389	575,570	513,297
Total expenditure		361,820	-	126,210	594,599	1,082,629	987,072
Net income / (expenditure) before gains/(losses) on investments		342,866	-	332,780	(514,149)	161,497	260,994
Gains/(losses) on investment assets		-	-	3,468,768	-	3,468,768	260,910
Net income / (expenditure) for the year carried forward to next page		342,866	-	3,801,548	(514,149)	3,630,265	521,904

Consolidated statement of financial activities (incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2020 (continued)

	Notes	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2020	Total 2019
		£	£	£	£	£	£
Net income / (expenditure) for the year brought forward from previous page		342,866	-	3,801,548	(514,149)	3,630,265	521,904
Transfers between funds		(429,844)	-	429,844	-	-	-
Net income/(expenditure) and net movement in funds	4	(86,978)	-	4,231,392	(514,149)	3,630,265	521,904
Fund balances brought forward at 1 April 2019		437,041	18,741	18,884,526	5,014,379	24,354,687	23,832,783
Fund balances carried forward at 31 March 2020	12	350,063	18,741	23,115,918	4,500,230	27,984,952	24,354,687

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated balance sheet at 31 March 2021

	Notes	Total 2021 £	Total 2020 £
Fixed assets			
Tangible assets	7	9,902,567	9,828,433
Investments	8	18,394,274	17,080,378
		28,296,841	26,908,811
Current assets			
Stocks	9	213,559	262,241
Debtors	10	78,225	78,995
Cash at bank and in hand		807,008	852,423
		1,098,792	1,193,659
Creditors: amounts falling due within one year	11	(103,780)	(117,518)
Net current assets		995,012	1,076,141
Total assets less current liabilities		29,291,853	27,984,952
Capital funds			
Endowment Estate fund	12	24,869,567	23,115,918
Income funds			
Restricted fund - Preservation Trust	12	4,169,218	4,500,230
Restricted fund - Lamport Church	12	18,741	18,741
Unrestricted funds	12	234,327	350,063
		29,291,853	27,984,952

These financial statements were approved by the Governing Body and authorised for issue on 2 November 2021:

R L V Isham
Chairman .....

W R Butterfield
Trustee .....

Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 37 form part of these financial statements

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Charitable company balance sheet at 31 March 2021

		2021	2020
		£	£
Fixed assets			
Tangible assets	7	7,968,850	7,891,591
Investments	8	29,258,781	27,634,385
		37,227,631	35,525,976
Current assets			
Stocks	9	-	-
Debtors	10	263,987	255,634
Cash at bank and in hand		766,597	730,366
		1,030,584	986,000
Creditors: amounts falling due within one year	11	(77,007)	(63,907)
Net current assets		953,577	922,093
		38,181,208	36,448,069
Capital funds			
Endowments			
Endowment Estate fund	12	33,418,982	31,563,328
Income funds			
Restricted funds			
Preservation Trust fund	12	4,743,485	4,866,000
Lamport Church Fund	12	18,741	18,741
Unrestricted funds	12	-	-
		38,181,208	36,448,069

These financial statements were approved by the Governing Body and authorised for issue on 2 November 2021:

R L V Isham
Chairman .....

W R Butterfield, DL
Trustee .....

Company Registration Number: 1174289
Registered Charity Number: 267999

The notes on pages 22 to 37 form part of these financial statements

LAMPORT HALL PRESERVATION TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated statement of cash flows for the year ended 31 March 2021

		2021 £	2020 £
Cash flows from operating activities	19	(161,618)	(210,493)
Cash flows from investing activities	20	116,203	331,150
Cash flows from financing activities		-	-
Increase in cash in the year		**(45,415)**	**120,657**
Total cash at the beginning of the year		852,423	731,766
Total cash at the end of the year		**807,008**	**852,423**

Notes to the financial statements for the year ended 31 March 2021

General information

Lamport Hall Preservation Trust is a charitable company, limited by guarantee, incorporated in England and Wales and domiciled in England. The registered office is Lamport Hall, Northampton, NN6 9HD and the registered number is 01174289.

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees believe that the Charitable Group is well placed through the uncertain times caused by the coronavirus pandemic due to its strong cash position and significant net assets amounting to £29.3m at the year end.

Forecasts have been prepared to factor in the impact of the pandemic. The financial statements have been prepared on a going concern basis as the trustees consider that adequate reserves and strong cash balances are available to continue to fund the activities of the charity and the group.

b) **Basis of consolidation**

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2021. The results of the charity's non-charitable trading subsidiaries, Lamport Enterprises Limited and Lamport Farms Limited, have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) **The charity**

The charity comprises the Preservation Trust Fund and the Endowment Estate Fund, which are registered under one charity number with the Endowment Estate Fund being a subsidiary of the Preservation Trust Fund.

d) **Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

i) Voluntary income is recognised on a receivable basis

ii) Grants are recognised on a receivable basis

iii) Other income of the charity is recognised on an accruals basis

iv) Income from the commercial activities undertaken by the charity's subsidiaries is recognised on an accruals basis

v) Investment income is included in the Statement of Financial Activities in the year in which it is receivable

e) **Resources expended**
Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive (where applicable) of any VAT which cannot be recovered.

Cost of generating funds are those costs incurred in fundraising, the commercial trading costs and investment management costs

Charitable activity costs are incurred in supporting the objectives of the charity.

Governance costs include costs primarily associated with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on an activity basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs attributable to more than one activity are apportioned across cost categories on the basis of the proportion of time spent by staff on those activities.

f) **Fund accounting**
Funds held by the charity are either:

Restricted funds – these are funds that can only be used for the particular restricted purposes within the objects of the charity. Both Endowment Funds are designated as restricted.

Unrestricted funds – these are incoming resources received or generated for expenditure on the general objectives of the charity.

g) **Fixed assets and depreciation**

Furniture, fixtures and exhibits
Furniture, fixtures and exhibits are not depreciated as, in the opinion of the members of the Governing Body, they are maintained to a standard which will ensure their continued existence at a value at least equal to the value included in the financial statements.

Depreciation
Depreciation on other fixed assets is calculated to write down the cost of fixed assets over their expected useful lives. The rates generally applicable are:

Farm plant, implements and equipment	15%-25% reducing balance
Estate plant, fixtures and fittings	15% reducing balance
Farm improvements and drainage	10% straight line
Improvements to buildings and cottages	2% - 25% straight line
Motor vehicles	25% reducing balance

Freehold land, buildings and exhibits
The transitional provisions of Financial Reporting Standard 102 have been adopted in respect of the carrying value of freehold land, buildings and exhibits.

These assets were last revalued in 1997 and this valuation has been adopted as surrogate cost. No revaluations have been performed since 1997 and no revaluations are to be made in the foreseeable future unless required under Financial Reporting Standard 102.

Freehold buildings with an estimated useful life of fifty years or less are depreciated on a straight line basis, calculated on valuation, over the future estimated life. At 31 March 2021, the Trustees were of the opinion that every freehold building has a useful life greatly in excess of fifty years. No depreciation has therefore been provided as it is considered that the amount involved would not be material to the statement of financial activities. Freehold buildings and exhibits are reviewed annually for impairment in accordance with Financial Reporting Standard 102, with any consequent reduction in carrying values recognised in the statement of financial activities.

Notes to the financial statements for the year ended 31 March 2021

g) **Fixed assets and depreciation - continued**

However any improvements made to buildings and cottages since 1997 have been capitalised and it is the intention of the trustees to depreciate these over their estimated useful life.

h) **Investments**

Investments are a form of basic financial instrument, are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) **Stocks**

Stocks which comprise growing crops and cultivations, together with souvenir shop stock, are stated at the lower of cost and net realisable value.

j) **Taxation**

No provision has been made for corporation tax, as the company is of charitable status. No provision for corporation tax is necessary in the subsidiary undertakings as, such sums as shall equal the whole of its income as computed for the purposes of the Corporation Tax Act 2010 are gift aided to the parent company, Lamport Hall Preservation Trust Limited.

k) **Contributions to pension funds**

Defined Contribution Scheme

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the charity.

l) **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the financial statements for the year ended 31 March 2021

2. Incoming resources

	Unrestricted £	Restricted Lamport Church £	Restricted Endowment Estate £	Restricted Preservation Trust £	Total 2021 £	Total 2020 £
Donations and legacies						
Voluntary income	31,397	-	-	-	31,397	23
	31,397	-	-	-	**31,397**	**23**
Income from charitable activities						
Shop sales and catering	45	-	-	-	45	10,297
	45	-	-	-	**45**	**10,297**
Other trading activities						
Commercial trading income	596,235	-	-	-	596,235	577,758
Event income and room hire	17,473	-	-	-	17,473	98,100
House showing and concert admissions	-	-	-	623	623	28,052
	613,708	-	-	**623**	**614,331**	**703,910**
Other income						
Sundry income	7,026	-	-	77,996	85,022	16,463
Profit on sale of tangible fixed asset	-	-	-	-	-	12,519
	7,026	-	-	**77,996**	**85,022**	**28,982**
Income from investments						
Rental income	12,190	-	328,545	33,186	373,921	368,154
Listed investment income	-	-	100,143	-	100,143	128,568
Bank deposits	-	-	-	-	-	4,192
	12,190	-	**428,688**	**33,186**	**474,064**	**500,914**
	664,366	-	**428,688**	**111,805**	**1,204,859**	**1,244,126**

Notes to the financial statements for the year ended 31 March 2021

3. Resources expended

3.1 Expenditure on raising funds

	Unrestricted	Restricted Lamport Church	Restricted Endowment Estate	Restricted Preservation Trust	Total 2021	Total 2020
	£	£	£	£	£	£
Farming expenditure	218,315	-	-	2,837	221,152	155,292
Enterprises expenditure	13,498	-	-	-	13,498	14,532
Fundraising trading and direct costs	-	-	-	-	-	10,498
Staff costs	56,735	-	-	-	56,735	59,877
Share of support costs	152,735	-	89,624	-	242,359	236,739
Investment management costs	-	-	30,579	-	30,579	30,121
	441,283	-	120,203	2,837	564,323	507,059

3.2 Expenditure on charitable activities

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2021	Total 2020
	£	£	£	£	£
Shop cost of sales	-	-	-	-	(3,222)
Share of support costs	8,039	-	497,928	505,967	578,792
	8,039	-	497,928	505,967	575,570

3.3 Analysis of support costs

	Unrestricted	Restricted Endowment Estate	Restricted Preservation Trust	Total 2021	Total 2020
	£	£	£	£	£
Establishment	21,794	4,463	114,639	140,896	179,232
Equipment and repairs	34,221	8,831	23,019	66,071	84,421
Communications	297	-	8,735	9,032	11,198
Staff costs	-	-	271,131	271,131	281,036
Management and finance	99,287	71,970	75,834	247,091	245,538
Governance costs	5,175	4,360	4,570	14,105	14,105
	160,774	89,624	497,928	748,326	815,530

Split by activity:

	Unrestricted	Endowment Estate	Restricted Preservation Trust	Restricted Total 2021	Total 2020
	£	£	£	£	£
Cost of generating funds	152,735	89,624	-	242,359	236,739
Charitable activities	8,039	-	497,928	505,967	578,791
	160,774	89,624	497,928	748,326	815,530

Notes to the financial statements for the year ended 31 March 2021

3.4 **Governance costs**

	Unrestricted £	Restricted Endowment Estate £	Restricted Preservation Trust £	Total 2021 £	Total 2020 £
Auditors remuneration	5,175	4,360	4,570	14,105	14,105
	5,175	4,360	4,570	14,105	14,105

4. Net movement in funds is stated after:

	2021 £	2020 £
Depreciation	140,724	170,189
Auditors' remuneration	14,105	14,105

Notes to the financial statements for the year ended 31 March 2021

5. Net income from non-charitable trading activities of subsidiaries

A summary of the results of the trading subsidiaries is set out below.

	Lamport Farms Limited	Lamport Enterprises Limited	Total 2021	Total 2020
	£	£	£	£
Turnover	615,447	17,522	632,969	703,260
Cost of sales	(219,626)	(13,998)	233,624	(160,355)
Gross profit	395,821	3,524	399,345	542,905
Administration costs	(345,320)	(15,355)	360,675	(351,243)
Other operating income	19,514	11,883	31,397	
Interest receivable	-	-	-	1,426
Interest payable and similar charges	(4,000)	-	(4,000)	(4,000)
Net profit/(loss)	66,015	52	66,067	189,088
Gift aid payment to Lamport Hall Preservation Trust Limited	(107,357)	(74,447)	(181,804)	(275,348)
Tax on profit/loss for the year	-	-	-	-
Retained in subsidiary	(41,342)	(74,395)	(115,737)	(86,260)

The net assets and liabilities of the subsidiaries were:

Fixed assets	192,496	407	192,903	196,021
Current assets	295,494	37,947	333,441	423,677
Current liabilities	(254,395)	(37,622)	(292,017)	(269,634)
Total assets less current liabilities	233,595	732	236,327	350,064
Aggregate share capital and reserves	233,595	732	236,327	350,064

6. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	298,534	289,033
Social security costs	25,290	28,350
Pension costs	12,713	23,530
	336,537	340,913

Notes to the financial statements for the year ended 31 March 2021

6. Staff costs (continued)

The average monthly head count was 10 staff (2020: 11 staff) and the average monthly number of employees of the charity during the year as calculated on a full-time equivalent basis, was:

	2021 Number	2020 Number
Preservation and showing activity	5	5
Administration	5	6
	10	11

One employee received remuneration (excluding employer pension contributions) in excess of £60,000 (£70,000 - £80,000), (2020: No employee received remuneration in excess of £60,000).

The group paid £7,000 (2020: £nil) under a defined contribution pension scheme for the above employee.

The group paid £1,030 (2020: £1,030) for Trustee Indemnity insurance during the year.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

The key management personnel of the group is considered to be the Executive Director and the Farm Manager. The employee benefits of the key management personnel including employer national insurance and employer pension contributions amounted to £135,982 (2020: £148,669).

Notes to the financial statements for the year ended 31 March 2021

7. Tangible fixed assets

The group	Freehold land, buildings and exhibits	Farm improvements and woodlands	Implements and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2020	10,975,609	310,440	792,052	26,570	12,104,671
Additions	129,323	5,162	65,811	16,000	216,296
Disposals	-	-	(16,988)	-	(16,988)
At 31 March 2021	11,104,932	315,602	840,875	42,570	12,303,979
Depreciation					
At 1 April 2020	1,366,145	180,359	717,294	12,447	2,276,245
Provided in the year	86,055	25,775	22,493	6,401	140,724
Released on disposal	-	-	(15,557)	-	(15,557)
At 31 March 2021	1,452,200	206,134	724,230	18,848	2,401,412
Net book value					
At 31 March 2021	9,652,732	109,468	116,645	23,722	9,902,567
At 31 March 2020	9,609,464	130,081	74,758	14,123	9,828,433

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits	
	2021	2020
	£	£
At 1997 valuation	10,246,230	10,246,230
At cost 1 April 2020	729,379	1,861,020
Additions in the year	129,323	62,543
Transfer to investment property	-	(1,194,184)
	11,104,932	10,975,609

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

Notes to the financial statements for the year ended 31 March 2021

7. Tangible fixed assets (continued)

The charity	Freehold land, buildings and exhibits £	Implements and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	9,234,793	65,121	12,574	9,312,488
Additions	129,323	28,788	16,000	174,111
Disposals	-	(5,452)	-	(5,452)
At 31 March 2021	9,364,116	88,457	28,574	9,481,147
Depreciation				
At 1 April 2020	1,366,144	53,708	1,045	1,420,897
Provided in the year	86,055	4,807	5,882	96,744
Released on disposal	-	(5,344)	-	(5,344)
At 31 March 2021	1,452,199	53,171	6,927	1,521,297
Net book value				
At 31 March 2021	7,911,917	35,286	21,647	7,968,850
At 31 March 2020	7,868,649	11,413	11,529	7,891,591

No provision has been made for depreciation of land, buildings and exhibits valued in 1997 as explained in the accounting policies.

The figures stated above for cost or valuation includes a valuation as follows:

	Freehold land, buildings and exhibits 2021 £	2020 £
At 1997 valuation	7,311,230	7,311,230
At cost 1 April 2019	1,923,563	1,861,020
Additions in the year	129,323	62,543
	9,364,116	9,234,793

During 1997 freehold land, buildings and exhibits were revalued by Mr G P S Drye, M.Sc., FRICS. The basis of the valuation used was open market value. This valuation was frozen and treated as the historical cost value in accordance with the accounting standards at that time.

The trustees consider that the net book value of all of the group and the charity's tangible fixed assets are used for direct charitable purposes, with the value attributable to other purposes not being material.

Notes to the financial statements for the year ended 31 March 2021

8. Fixed asset investments

The Group	Investment Properties £	Listed Investments £	Total £
Value at 1 April 2020	12,905,973	4,174,405	17,080,378
Additions in the year at cost	72,000	511,261	583,261
Disposal proceeds	-	(351,397)	(351,397)
Unrealised gains/(losses)	-	438,467	438,467
Realised gains	-	597,333	597,333
Movement in cash awaiting investment	-	(90,299)	(90,299)
Revaluation	136,531	-	136,531
Market value at 31 March 2021	13,114,504	5,279,770	18,394,274

The Charity	Shares in subsidiary undertakings	Investment Properties £	Listed Investments £	Total £
Value at 1 April 2020	7	23,459,973	4,174,405	27,634,385
Additions in the year at cost	-	72,000	511,261	583,261
Disposal proceeds	-	-	(351,397)	(351,397)
Unrealised gains/(losses)	-	-	438,467	438,467
Realised gains	-	-	597,333	597,333
Movement in cash awaiting investment	-	-	(90,299)	(90,299)
Revaluation	-	447,031	-	447,031
Market value at 31 March 2021	7	23,979,004	5,279,770	29,258,781

Shares in subsidiary undertakings are stated at cost. Investment properties and listed investments are stated at market value at 31 March 2021.

Shares in subsidiary undertakings

At 31 March 2021, the charity held the entire ordinary share capital of the following companies.

Subsidiary undertaking	Country of incorporation	Nature of business
Lamport Farms Limited	England and Wales	Farming
Lamport Enterprises Limited	England and Wales	Commercial activities of the Hall

Investments in group undertakings have been included at cost as the trustees consider that it would not be practical to carry out a valuation of these undertakings. In addition, any valuation attributed to these investments would not be significant in the context of the charity's net assets at 31 March 2021.

Notes to the financial statements for the year ended 31 March 2021

8. **Fixed asset investments** (continued)

Investment properties

The investment properties include cottages, farm land and commercial properties that are held as part of the endowment estate. The farm land is included as an investment property in the financial statements of the charity but is included as an operational fixed asset in the group due to being occupied by the Lamport Farms Limited subsidiary.

These investment properties were revalued by Mr J Stables, BSc, MRICS, FAAV as at 31 March 2021. The basis of the valuation used was open market value.

If the investment properties had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Investment properties
	£
Cost	
As at 1 April 2020 and 31 March 2021	5,479,193

As at the date of approving these accounts the Trustees are of the opinion that the investment value is not materially different from the March 2021 valuation.

If listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	The group and the charity Listed investments
	£
Cost	
At 1 April 2020	3,600,267
Additions in the year	511,261
Disposals in the year	(319,793)
At 31 March 2021	3,791,735

Notes to the financial statements for the year ended 31 March 2021

9. Stock

	The group	
	2021	2020
	£	£
Consumable goods for resale	7,948	7,949
Live and dead stock, growing crops and cultivations and stores	205,611	254,292
	213,559	262,241

10. Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	61,406	46,596	47,549	35,876
Amounts owed by group undertakings	-	-	209,948	191,047
VAT	16,819	9,168	6,490	9,168
Prepayments and accrued income	-	23,231	-	19,543
	78,225	78,995	263,987	255,634

11. Creditors: amounts falling due within one year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	68,051	73,811	49,119	31,053
Social security and other taxes	2,866	6,036	2,184	4,840
Accruals and deferred income	32,863	37,671	25,704	28,014
	103,780	117,518	77,007	63,907

Deferred income represents fees invoiced in advance in respect of future events and rental income.

	The group	The charity
	£	£
At 31 March 2020	6,080	-
Amount released to incoming resources	(6,080)	-
Amount deferred in the year	-	-
At 31 March 2021	-	-

Notes to the financial statements for the year ended 31 March 2021

12. Funds

Group

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2021 £
Restricted funds					
Endowment Estate fund	23,115,998	428,688	(120,203)	1,445,164	24,869,567
Preservation Trust fund	4,440,033	111,805	(500,765)	57,948	4,109,021
Bursary fund	60,197	-	-	-	60,197
Total Preservation Trust fund	4,500,230	111,805	(500,765)	57,948	4,169,218
Lamport Church	18,741	-	-	-	18,741
Total restricted funds	27,634,169	540,493	(620,968)	1,503,112	29,057,526
Unrestricted funds					
Non-charitable trading funds	350,063	664,366	(449,322)	(330,780)	234,327
Total unrestricted funds	350,063	664,366	(449,322)	(330,780)	234,327
	27,984,952	1,204,859	(1,070,290)	1,172,332	29,291,853

Company

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 March 2021 £
Restricted funds					
Endowment Estate fund	31,563,328	562,688	(189,866)	1,482,832	33,418,982
Preservation Trust fund	4,805,803	378,250	(500,765)	-	4,683,288
- Bursary fund	60,197	-	-	-	60,197
Total Preservation Trust fund	4,866,000	378,250	(500,765)	1,482,832	4,743,485
Lamport Church	18,741	-	-	-	18,741
	36,448,069	940,938	(690,631)	1,482,832	38,181,208

The Endowment Estate fund was established on 14 November 1985 as an expendable endowment fund in accordance with the Will of Sir Gyles Isham.

The Preservation Trust fund was established on 14 November 1985 as a restricted fund in accordance with the Will of Sir Gyles Isham.

Within the Preservation Trust fund, the Trustees have established a specific Bursary fund. This Bursary fund is to be used in accordance with the articles of the Charity, "to found, create, maintain and offer scholarships, exhibitions, prizes and rewards for educational purposes and in particular for purposes connected with historic or aesthetic education".

As part of the arrangements to realise funds from asset sales the Trustees agreed to establish a restricted fund for Lamport Church in order that the income arising may be applied to the fabric of the church.

The non-charitable trading funds represent the funds of the group's subsidiary undertakings Lamport Enterprises Limited and Lamport Farms Limited.

Notes to the financial statements for the year ended 31 March 2021

13. Analysis of group net assets between funds

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:					
Tangible fixed assets	192,903	-	2,031,451	7,678,213	9,902,567
Fixed asset investments	-	-	18,394,274	-	18,394,274
Current assets	289,943	18,741	522,902	267,206	1,098,792
Current liabilities	(57,085)	-	(24,386)	(22,309)	(103,780)
Intra-fund indebtedness	(191,434)	-	3,945,326	(3,753,892)	-
Total net assets at 31 March 2021	234,327	18,741	24,869,567	4,169,218	29,291,853

	Unrestricted funds	Lamport Church	Endowment Estate fund	Preservation Trust fund	Total funds
	£	£	£	£	£
Fund balances at 31 March 2020 are represented by:					
Tangible fixed assets	196,021	-	1,956,882	7,675,523	9,828,426
Fixed asset investments	-	-	17,080,385	-	17,080,385
Current assets	398,695	-	535,362	16,675	1,193,659
Current liabilities	(54,047)	-	(22,895)	(22,269)	(117,518)
Intra-fund indebtedness	(190,606)	18,741	3,200,416	(3,028,551)	-
Total net assets at 31 March 2020	350,063	18,741	23,115,198	4,500,230	27,984,952

14. Capital commitments

The group had capital commitments authorised and contracted for at 31 March 2021 of £Nil (31 March 2020: £nil).

15. Contingent liabilities

There were no contingent liabilities at 31 March 2021 or 31 March 2020.

16. Pensions

The charity operates a defined contribution pension scheme for the benefit of the senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity.

17. Constitution

The trust is a registered charity and is a company limited by guarantee with no share capital.

Notes to the financial statements for the year ended 31 March 2021

18. Related party transactions

The following transactions took place with the charity's wholly owned subsidiaries:

Lamport Farms Limited

Rent received - £130,000
Service charge received - £1,250
Interest received - £4,000
Gift aid received - £107,357

Lamport Enterprises Limited

Rent received - £500
Service charge received - £13,228
Gift aid received - £74,447

The balance due from wholly owned subsidiaries is disclosed in note 10.

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

	2021	2020
	£	£
Net movement in funds	1,306,901	3,630,265
Investment income	(474,064)	(500,814)
(Gains)/losses on investments	(1,172,332)	(3,468,768)
Depreciation	140,724	170,189
(Loss)/profit on disposal of fixed assets	1,431	(12,519)
Decrease/(increase) in stock	48,682	(40,178)
Decrease/(increase) in debtors	770	(13,324)
(Decrease)/increase in creditors	(13,730)	24,656
	(161,618)	(210,493)

20. Cash flows from investing activities

	2021	2020
	£	£
Investment income	474,064	500,814
Purchase of listed investments	(583,261)	(385,562)
Disposal proceeds from listed investments	351,397	408,030
Movement in cash awaiting investment	90,299	(120,914)
Purchase of tangible fixed assets	(216,296)	(92,608)
Receipt from sale of fixed assets	-	21,390
	116,203	331,150

LAMPORT HALL PRESERVATION TRUST LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

Management information

Year ended 31 March 2021

The following pages do not form part of the statutory financial statements

LAMPORT HALL PRESERVATION TRUST LIMITED

Income and expenditure account for the year ended 31 March 2021

Income and expenditure	Lamport Church £	Endowment Estate fund £	Preservation Trust fund £	Total 2021 £	Total 2020 £
Incoming resources					
Rents received	-	458,545	33,686	492,231	492,337
Concert admission	-	-	75	75	4,212
House showing	-	-	548	548	23,839
Service charges	-	-	84,141	84,141	81,499
Investment income	-	104,143	-	104,143	135,334
Gift aid	-	-	181,803	181,803	276,068
Donations and grants	-	-	-	-	23
Profit (loss) on sale of fixed assets	-		-	-	12,519
Sundry income	-		77,997	77,997	8,367
Insurance claim	-	-	-		5,013
Total incoming resources	-	562,688	378,250	940,938	1,039,211
Resources expended					
Direct charitable expenditure					
Staff costs	-	-	271,131	271,131	281,036
Depreciation	-	54,755	43,045	97,800	114,678
Repairs and renewals	-	8,831	52,917	61,748	70,186
Other	-	26,038	133,672	159,710	214,827
	-	89,624	500,765	590,389	680,727
Fundraising and publicity	-	-	-	-	1,469
Management and administration	-	100,242	-	100,242	108,543
	-	100,242	-	100,242	110,012
Total resources expended	-	189,866	500,765	690,631	790,739
Net (outgoing)/incoming resources before other recognised losses	-	372,822	(122,515)	250,307	248,472
Other recognised losses					
Net gains/(losses) on investment assets	-	1,482,832	-	1,482,832	878,015
Net movements in funds	-	1,855,654	(122,515)	1,733,139	1,126,487
Fund balances brought forward At 1 April 2020	18,741	31,563,328	4,866,000	36,448,069	35,321,582
Fund balances carried forward at 31 March 2021	18,741	33,418,982	4,743,485	38,181,208	36,448,069