

BURTON AGNES HALL PRESERVATION TRUST LIMITED
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

(Company registration number 1293608)

(Charity number 272796)

BURTON AGNES HALL PRESERVATION TRUST LIMITED

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FOR THE YEAR ENDED 5 APRIL 2020**

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BURTON AGNES HALL PRESERVATION TRUST LIMITED

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 5 APRIL 2020

The chairman has pleasure in presenting the thirty seventh annual report with the audited financial statements for the year ended 5 April 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

Members of the Governing Body

The members of the Governing Body (who are also Trustees of the Charitable Company) who served during the year were:

O E Tebbs (Resigned 22nd November 2019)
 The Hon Mrs E S Cunliffe-Lister
 V Arroyo
 N H T Wrigley (Resigned 18th October 2019)
 Councillor N Hall M.B.E
 M D McKie (Resigned 18th November 2019)
 S C Cunliffe-Lister
 Sir N Brooksbank
 Councillor C J Matthews
 O Cunliffe-Lister
 O L H Hallam (Appointed 16 November 2018)
 J Willoughby (Appointed 22nd November 2019)

After the year end, on 19th May 2020, Oliver Hallam was appointed chair of the trustees. Georgie Pridden was approved as a trustee on 19th May 2020.

Secretary	S C Cunliffe-Lister (Appointed 22 nd November 2019)
Registered office	The Estate Office Burton Agnes Hall Driffield YO25 4NB
Company number	1293608
Charity registered number	272796
Auditors	Murray Harcourt Limited 6 Queen Street Leeds LS1 2TW
Bankers	Barclays Bank plc PO Box 206 Barclays House 10 Market Place Hull HU12 ORB
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL

BURTON AGNES HALL PRESERVATION TRUST LIMITED

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 5 APRIL 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and administrative details

Burton Agnes Hall Preservation Trust is a company limited by guarantee and is a registered charity. There are currently 10 members of the Trust who guarantee £1 each. The Articles of Association contain no provision for retirement by rotation and all members of the Governing Body therefore continue in office. A full list of directors who have served during the year, all of whom are members of the Trust, can be found on page 1.

The charity's objectives

The general objective of the Trust is the advancement of historic and aesthetic education.

For the purpose of carrying out that general objective, the primary objectives of the Trust are in particular:

- To preserve, as national monuments, buildings of historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings.
- 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.
- 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.

The charity's strategy to achieve the objectives

The strategies employed to achieve the charity's objectives are to promote and encourage access to and the study and appreciation of Burton Agnes Hall, its contents and surroundings by the general public, by looking for creative ways of attracting visitors to the Hall and gardens and ensuring that more children and young people are encouraged to visit through school visits and other targeted activities.

The main activities undertaken to achieve the objectives

The Trust's main activities undertaken to achieve its objectives are:

- Opening Burton Agnes Hall and grounds to the general public
- Promoting Burton Agnes Hall as a destination for school parties, individual visitors and group parties through distributing leaflets, press adverts and direct mailing
- Providing information and employing guides to further the historic and aesthetic education of visitors to Burton Agnes Hall
- Maintaining and improving the structure and contents of the Hall

Achievements in relation to objectives set

Visitor numbers

Burton Agnes Hall and Gardens were open to visitors daily from 1st April until 31st October 2019. The Hall also opened daily for Christmas between 14th November and 23rd December 2019 and on the 29th February and 1st March 2020 for an orchid festival. In addition to these dates, the gardens, shops and cafe were open daily from 7th February to 1st March 2020 for the woodland snowdrops.

BURTON AGNES HALL PRESERVATION TRUST LIMITED
REPORT OF THE GOVERNING BODY FOR THE
YEAR ENDED 5 APRIL 2020

Table 1: Visitor numbers

	1 st April 2019 to 31 st March 2020	Change from previous 12 months (%)	Change from average of previous 5 years (%)	1 st April 2018 to 31 st March 2019	Average from previous 5 years
Normal opening days April to October	28,695	17	16	24,474	24,737
Educational group visits	1,383	-1	-9	1,394	1,514
Group visitors	1,223	22	-22	1,000	1,559
Visitors on special event days*	11,303	33	3	8,483	10,990
Christmas opening	6,950	23	17	5,659	5,964
Snowdrop opening	3,894	-53	-41	8,248	6,631
Total	53,448	9	4	49,258	51,396

*Attendance at special event days:

- 3,320 visitors to the Easter Egg Hunt on 21-22 April 2019 (previous year 1-2 April 2018: 1,681)
- 783 visitors to the Car Rally on 12th May 2019 (previous year 420)
- 2,539 visitors to the Gardeners' Fair on 15-16 June 2019 (previous year: 1,889)
- 614 visitors to the Jazz Festival on 12-14 July 2019 (previous year: 761)
- 1,023 visitors to the Farm Sunday on 23 June 2019 (previous year, 558)
- 2,064 visitors to the Autumn Festival on 19-20 October 2018 (previous year: 2,140)
- 960 visitors to the Orchid Festival on 29 February-1 March 2020 (previous year: 1,034)

Commentary

Annual visitor numbers to Burton Agnes Hall and Gardens rose to 53,448. This is a 9% rise from the previous year, and a 4% rise from the average of the previous five years. It is the highest number of visitors since the year to 5th April 2015.

Visitor numbers were 16% above the five year average for normal opening days, April to October. Visitors on special event days were up 3% on the five year average, and visitors to the Christmas Opening were up 17%. Visitors numbers to the Christmas Opening were the highest ever.

Snowdrop opening visitor numbers fell 41% below the five-year average. The event is significantly affected by the weather.

The year-round calendar of special event days and openings attracts a diversity of visitors to the Hall, promotes the Hall through event marketing and press coverage and raises funds for the Trust.

BURTON AGNES HALL PRESERVATION TRUST LIMITED

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 5 APRIL 2020

Educational group visits

In 2019/20, 1,383 children, students and adult supervisors visited the Hall and Gardens on school trips (1,394 in 2018/19; five year average of 1,514). The Trust continued to offer a significantly reduced rate of £2 per child or adult for school groups. Guided tours and use of the school room were offered free of charge, and the Hall was frequently opened early at 10:30am to accommodate school trips. The guides, many of whom are retired teachers, are adept at tailoring tours that interest the children and meet the requirements of the national curriculum.

In addition to the school trips mentioned above, Burton Agnes CE Primary School made regular use of the Hall and Gardens, free of charge. The school children decorated the Library for the Christmas opening.

Concessions

The Trust granted concessionary access to the Hall in the following ways:

- Senior citizens were charged a concessionary discount of 50p off the admission charges
- Children between four and sixteen were charged a reduced admission
- A family ticket was offered to reduce the admission charge for couples with two or more children
- Children under four were admitted free of charge
- Carers of disabled visitors were allowed in free
- A reduced admission was offered for visitors only able to access the ground floor of the Hall
- Visitors travelling by public bus were granted a 10% discount on their admission
- A 10% reduction in admissions was offered to groups of thirty or more

Other visitor activities

Charities and community groups made use of the Hall and Gardens for fund raising evenings at a heavily discounted rate of £100, typically using the Great Hall and dining room for a musical evening for up to 100 guests. These evenings are limited to one a month, to fit within the normal running of Trust activities and be managed by existing staff. The evenings strengthen relations between the Trust and the local community and provide another way of attracting people into the Hall and Gardens.

Playground

The installation of a woodland adventure playground began in January 2019. The playground opened to visitors on 7th May 2019. The total project cost amounted to £152,995, including the following items:

Play equipment, its delivery and installation, etc.	£121,185
Safety surface, materials installation	£ 16,473
Toilet block, the unit, cladding and fixtures	£ 9,825
Planning and landscaping	£ 5,512
Total	£152,995

BURTON AGNES HALL PRESERVATION TRUST LIMITED

REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 5 APRIL 2020

Maintenance, restoration and conservation work

Works of note

Internal repair, restoration, and redecoration	£21,858
External repair, restoration, and redecoration	£ 8,444
Hall electrics (including five yearly testing)	£ 4,084
Roof, gutter, and downpipes repair and maintenance	£ 2,190
Mains gas pipe repair and fire safety valve fitting	£ 1,856
Boiler replacement in the Reading Room property	£ 1,814
Car park lighting	£ 1,705
Total	£41,951

How this relates to the accounts

Total incoming resources for 2019/20 have been £830,765 (2018/2019: £862,206).

Income from charitable activities incorporating the Hall opening and associated retail, events and trading activities has increased to £699,774 (2018/2019: £675,552).

Income from other areas has fallen to £130,991 (2018/2019: £186,654) mainly due to the fall in donations. The main source of income is rents from farmland and cottages of £83,266 (2018/19: £83,876) and income from investments in the form of dividends and treasury interest of £9,839 (2018/19: £10,644).

Costs of raising funds and opening and preserving the Hall and grounds have increased to £920,462 (2018/2019: £905,783). Significant areas of cost are:

- Staff costs of £368,145 (2018/19: £371,535)
- Repairs of £62,859 (2018/19: £61,333)
- Insurance of £38,377 (2018/19: £34,514)
- Light and heat of £27,156 (2018/19 £34,202)
- Legal and professional of £17,504 (2018/19: £24,841)
- Marketing of £37,559 (2018/19: £30,861)

Overall the Trust's financial position remains strong. After taking into account gains on investment assets the net movement of funds for 2018/19 was a deficit of £65,944 and after revaluing properties (increasing reserves by £5,232,190) leaving the net assets of the Trust at the end of the financial year at £7,362,779.

Recruitment and appointment of Trustees

The Trustees have professional and/or commercial backgrounds with a range of complementary skills that are appropriate for the activities of the Trust. In the event of a particular skill being lost due to retirement, individuals are approached to offer themselves for appointment as Trustees.

Trustee induction and training

Most Trustees are familiar with the practical work of the Trust prior to appointment. Additionally, new Trustees are invited and encouraged to meet with the senior management team and fellow Trustees to familiarise themselves with the work and structure of the Charity and obligations of the Trustees. New Trustees are provided with a copy of the memorandum and articles of association of the Charity, the Charity's conflicts of interest policy, the Charity Commission's guidance on becoming a Charity Trustee (CC3a – The Essential Trustee: An introduction) and the Charity Commission's guidance "Charities and Public Benefit: Summary Guidance for Charity Trustees".

Details of organisational structure and how decisions are made

Strategic decisions are taken by the Governing Body, advised by management, which meets formally at least twice a year. In the intervening period, individually or collectively, the Trustees will be involved in decision making and/or advising management as necessary.

**BURTON AGNES HALL PRESERVATION TRUST LIMITED
REPORT OF THE GOVERNING BODY FOR THE
YEAR ENDED 5 APRIL 2020**

Public Benefit

We confirm that we have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities.

Risk management and investment policy

The Trustees have examined the major strategic, business and operational risks, which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

There are no restrictions on the Charity's power to invest.

Reserves policy

The Charity's reserves policy is to ensure that sufficient unrestricted reserves are maintained to enable the Charity to continue in the event that there is an unpredicted and / or significant drop in income levels. The Trustees consider that the current level of general reserves meets the requirements of this policy. As at 5 April 2020, consolidated free reserves amounted to £247,877 after excluding amounts invested in fixed assets and the charity's investment portfolio, as detailed in note 19. The investment portfolio is held to generate funds to support the charitable activities of the organisation.

**BURTON AGNES HALL PRESERVATION TRUST LIMITED
REPORT OF THE GOVERNING BODY FOR THE
YEAR ENDED 5 APRIL 2020**

Statement of Trustees' Responsibilities

The Trustees (who form the Governing Body of Burton Agnes Hall Preservation Trust Limited and are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2018 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BURTON AGNES HALL PRESERVATION TRUST LIMITED
REPORT OF THE GOVERNING BODY FOR THE
YEAR ENDED 5 APRIL 2020


Auditors

Murray Harcourt Limited has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to charitable companies entitled to the small companies exemption and the exemption from preparing a strategic report.

By order of the Board on the 27 November 2020

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S C Cunliffe-Lister

Member of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURTON AGNES HALL PRESERVATION TRUST LIMITED FOR THE YEAR ENDED 5 APRIL 2020

Opinion

We have audited the financial statements of Burton Agnes Hall Preservation Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 5 April 2020 which comprise the Consolidated Statement of Financial Activities (Including Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity 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 parent charitable company's affairs as at 5 April 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURTON AGNES HALL PRESERVATION TRUST LIMITED FOR THE YEAR ENDED 5 APRIL 2020 (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual 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:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

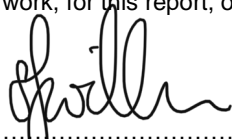
Auditor's responsibilities for the audit of the financial statements

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.

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

Use of this 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 and 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.



.....
Steven Williams FCA (Senior Statutory Auditor)
For and on behalf of Murray Harcourt Limited, Statutory Auditor

6 Queen Street
Leeds
LS1 2TW

Date: 27 November 2020

BURTON AGNES HALL PRESERVATION TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2020

		Unrestricted	Restricted	Total 2020	Total 2019 (Restated)
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	37,886	-	37,886	92,035
Charitable activities:					
Educational	3	290,206	-	290,206	290,578
Other trading activities:					
Commissions received		-	-	-	99
Income from retail, events and catering	4	409,568	-	409,568	384,974
Investments	6	<u>9,838</u>	<u>83,266</u>	<u>93,104</u>	<u>94,520</u>
Total income and endowments		<u>747,498</u>	<u>83,266</u>	<u>830,764</u>	<u>862,206</u>
Expenditure on:					
Raising funds	8	362,847	-	362,847	378,608
Charitable activities					
Educational	8	439,969	-	439,969	414,718
Maintenance of Burton Agnes Hall and surroundings	8	<u>-</u>	<u>117,646</u>	<u>117,646</u>	<u>112,457</u>
Total expenditure		<u>802,816</u>	<u>117,646</u>	<u>920,462</u>	<u>905,783</u>
Net income/(expenditure) before movement on investments		(55,318)	(34,380)	(89,698)	(43,577)
Gains/(losses) on investments		<u>23,758</u>	<u>-</u>	<u>23,758</u>	<u>(19,770)</u>
Net income/(expenditure)		<u>(31,560)</u>	<u>(34,380)</u>	<u>(65,940)</u>	<u>(63,347)</u>
Net movement in funds		(31,560)	(34,380)	(65,940)	(63,347)
Reconciliation of funds:					
Total funds brought forward		<u>1,234,894</u>	<u>6,193,829</u>	<u>7,428,723</u>	<u>7,492,070</u>
Total funds carried forward		<u>1,203,334</u>	<u>6,159,449</u>	<u>7,362,783</u>	<u>7,428,723</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 14 to 28 form part of these financial statements

BURTON AGNES HALL PRESERVATION TRUST LIMITED
(Registered number: 1293608)
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 5 APRIL 2020

	Note	Group 2020 £	2019 £ (Restated)	Charity 2020 £	2019 £ (Restated)
Fixed assets					
Tangible assets	12	957,273	941,672	951,005	932,243
Investment Properties	12	5,550,000	5,550,000	5,550,000	5,550,000
Investments	14	<u>813,648</u>	<u>885,658</u>	<u>823,649</u>	<u>895,659</u>
		<u>7,320,921</u>	<u>7,377,330</u>	<u>7,324,654</u>	<u>7,377,902</u>
Current assets					
Stocks	15	62,921	68,254	22,534	19,621
Debtors	16	80,168	108,858	116,756	163,494
Cash at bank and in hand		<u>47,863</u>	<u>24,198</u>	<u>47,863</u>	<u>20,963</u>
		190,953	201,310	187,154	204,078
Creditors: amounts falling due within one year	17	<u>(149,095)</u>	<u>(149,917)</u>	<u>(45,954)</u>	<u>(46,556)</u>
Net current assets		<u>41,858</u>	<u>51,393</u>	<u>141,200</u>	<u>157,522</u>
Total assets less current liabilities		7,362,779	7,428,723	7,465,854	7,535,424
Net assets		<u>7,362,779</u>	<u>7,428,723</u>	<u>7,465,854</u>	<u>7,535,424</u>
Funds					
Restricted funds	19	6,159,449	6,193,829	6,159,449	6,193,829
Unrestricted funds					
Revaluation fund	19	9,538	74,031	9,538	74,031
General fund	19	<u>1,193,792</u>	<u>1,160,863</u>	<u>1,296,867</u>	<u>1,267,564</u>
Total funds		<u>7,362,779</u>	<u>7,428,723</u>	<u>7,465,854</u>	<u>7,535,424</u>

The financial statements were approved and authorised for issue by the Board on 27 November 2020

S C Cunliffe-Lister

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Oliver L H Hallam

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The notes on pages 14 to 28 form part of these financial statements

BURTON AGNES HALL PRESERVATION TRUST LIMITED

CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2020

	Note	Group	Charity
		2020	2019
		£	£
Cash provided by operating activities	23	57,585	9,501
Cash flows from investing activities			
Purchase of tangible fixed assets		(41,434)	(41,434)
Purchase of investments		(351,980)	(351,980)
Disposal of fixed assets		-	-
Disposal of investments		359,497	391,973
Cash used in investing activities		(33,916)	(33,916)
Increase/(decrease) in cash and cash equivalents in the year		23,669	26,900
Cash and cash equivalents at the beginning of the year		24,197	20,963
Total cash and cash equivalents at the end of the year		47,863	47,862

The notes on pages 14 to 28 form part of these financial statements

BURTON AGNES HALL PRESERVATION TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting policies

1.1 General information and basis of preparation

Burton Agnes Hall Preservation Trust Limited is a company limited by guarantee registered in the United Kingdom.

The nature of the Group's and Charity's operations and principal activities are set out in the Report of the Governing Body.

(a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Charities SORP (FRS 102): Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2018.

The financial statements are prepared on the going concern basis under the historical cost convention, as modified by the inclusion of fixed asset investments at market value. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest £.

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

1.2 Group financial statements

These financial statements consolidate the results of the Charitable Company and its wholly – owned subsidiary, Burton Agnes Hall Trading Limited.

Under section 408 of the Companies Act 2006 the Charitable Company is exempt from the requirement to present its own income and expenditure account or statement of financial activities. The results of the Charitable Company's subsidiary undertaking are summarised in note 4 to the financial statements.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Group is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

BURTON AGNES HALL PRESERVATION TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

1.3 Incoming resources (continued)

Incoming resources represents income receivable in the period, comprising admissions, donations, retail sales and catering income along with other income arising from the charity's principal activities. Income from commercial activities is recognised as it is earned.

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

Donations and legacy income is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Income from the provision of charitable services and government and other grants is recognised at fair value when the Group has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on raising funds; and
- Expenditure on charitable activities

1.5 Support cost allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, insurance, light and heat and advertising, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Central heating equipment	10% per annum on cost
Fixtures, fittings and café equipment	25% per annum on cost
Motor vehicles	25% per annum on cost
Car park	2% per annum on cost
Playground Equipment	5% per annum on cost

BURTON AGNES HALL PRESERVATION TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

1.6 Tangible fixed assets and depreciation *(Continued)*

Depreciation has not been charged on freehold property, chattels, sculptures and paintings (except as above) as in the opinion of the Governing Body these assets are maintained in such a way that no diminution in value is expected to occur and any depreciation arising would be immaterial to the accounts. The car park is categorised within Freehold Property and Endowment Land.

1.8 Investment Properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

1.8 Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for their contribution to knowledge and culture. The Trustees consider that the Burton Agnes Hall and certain other chattels, sculptures and paintings held for preservation to fall within this definition.

Heritage assets are recognised at cost or, where donated, at the estimated prevailing current market value at the time of donation. As permitted by SORP (FRS 102) the charity has chosen to subsequently account for heritage assets at historic cost subject to depreciation and impairment. The assets are depreciated to their estimated residual value over their estimated useful economic lives. Where the asset is deemed to have an indefinite economic life, the asset is not depreciated but is reviewed for impairment annually.

Depreciation rates are given in note 1.6 above.

Expenditure that, in the Charity's view, is required to preserve or prevent further deterioration of the asset is recognised in the Statement of Financial Activities as it is incurred.

1.9 Investments

Fixed asset investments are shown in the balance sheet at market value. Realised profit or losses on sales of investments and the difference between cost and market value of investments are shown on the statement of financial activities for the year.

1.10 Stocks

Stocks are valued at the lower of cost or net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

1.11 Debtors

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

1.12 Cash at bank and in hand

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

BURTON AGNES HALL PRESERVATION TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

1.13 Creditors and provisions

Creditors and provisions are recognised when the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial Instruments

The Group only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.15 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to Statement of Financial Activities.

1.16 Restricted funds

The funds which the Board consider to be restricted are not governed by separate Trust deeds or agreements. The uses to which the funds are put, however, conform to the spirit of the definition of a restricted fund.

1.17 Endowment Property Fund

Any endowment property accepted by the Trust and exempted from Capital Transfer Tax shall be applied solely to the upkeep of Burton Agnes Hall, the land used as the grounds of Burton Agnes Hall and any object ordinarily kept in Burton Agnes Hall.

1.18 Going Concern

The Directors have considered the going concern basis of preparation of the financial statements.

The Trustee Report provides details of the financial performance of the charity, including the impact of the COVID-19 pandemic since the year end. Whilst income levels for the charity have been reduced due to the pandemic, this has been mitigated to an extent by cost saving actions taken by management and utilisation of government reliefs and other grants where available.

Management has undertaken contingency planning in the event that the Covid-19 pandemic continues to restrict visitor access, and income, over the medium term. The organisation benefits from the existence of reserves invested for the long term to provide financial security and sustainability. In light of the ongoing pandemic, the Trustees have authorised use of a proportion of these reserves to support the charity's finances, if required.

Considerable uncertainty exists in forecasting the duration and extent of the ongoing Covid-19 pandemic and its financial impact. The Trustees have made an assessment of the reasonable worst-case scenario impact of the virus on the charity's finances and in light of this assessment consider that adequate reserves remain to enable the charity to pay its debts as they fall due over a period of at least 12 months following approval of these financial statements. Accordingly, the Trustees have concluded that no material uncertainty in relation to going concern exists and have prepared the financial statements on a going concern basis.

BURTON AGNES HALL PRESERVATION TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

1.19 Judgements and key sources of estimation uncertainty

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.

Key sources of estimation uncertainty

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

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying value of tangible fixed assets is £6,502,723 (2019: £6,491,672) and the useful economic life of each category of fixed asset is set out in the accounting policies under section 1.6 above.

Investment properties

The carrying value of investment properties, which are required to be held at market value, are subject to significant estimation uncertainty since they are based on an assessment of current agricultural and property values. Note 12 sets out the assumptions used in valuing investment properties, and the year-end carrying value.

Key areas of judgement

Heritage assets

As set out in section 1.8 above, the Charity does not attribute a value to certain heritage assets, as the Trustees are firmly of the view that it would be inappropriate to do so. Further detail is provided in note 13 to the financial statements.

1.20 Prior Year Adjustment

The accounting policy in relation to Investment Properties was changed for the year ended 5 April 2020. In previous years, in accordance with the prevailing Charity SORP (2015), management had assessed that the carrying value of investment properties was not able to be assessed on a fair value basis without undue cost or effort on an ongoing basis. As a result, Investment Properties were accounted for on a cost basis.

Following introduction of the Charity SORP (2018), which is applicable to Burton Agnes Hall Preservation Trust for the first time for the year ended 5 April 2020, it is no longer permitted for this 'undue cost' rationale to be applied.

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****1.20 Prior Year Adjustment (Cont'd)**

Accordingly, management has assessed the fair value of investment properties and concluded that the estimated fair value is £5,550,000 (2019: £5,550,000). The change in accounting policy has been retrospectively reflected in the financial statements as a prior period adjustment.

Opening and closing restricted funds in the 2019 financial statements have been increased by £5,232,190 as a result of the change in accounting policy. There has been no change to the reported net income/(expenditure) as a result of the change in accounting policy.

2. Donations and legacies

	2020	2019
	£	£
Gifts and donations receivable	<u>37,886</u>	<u>92,035</u>
	<u>37,886</u>	<u>92,035</u>

All income from donations and gifts in both reporting periods was attributable to unrestricted reserves.

3. Income from charitable activities

	2020	2019
	£	£
Educational:		
Hall admissions	312,298	286,919
Guide book sales	<u>2,908</u>	<u>3,659</u>
	<u>315,206</u>	<u>290,578</u>

All income from charitable activities in both reporting periods was attributable to unrestricted reserves.

4. Results from retail, events and catering

The income generated by Burton Agnes Hall Trading Limited from retail activities, staging events and catering is shown below, along with the relevant costs and the associated profit for the year. It is the intention of the Directors that any profits realised by the Company will be paid to the Charitable Company by way of Gift Aid.

	2020	2019
	£	£
Shop and café sales	333,741	331,626
Jazz and blues festival income	<u>50,827</u>	<u>53,348</u>
Income	<u>384,568</u>	384,974
Less: purchases, wages and festival costs	<u>(377,757)</u>	<u>(362,021)</u>
Gross profit/(loss)	6,811	22,953
Other operating income	25,000	-

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****4 Results from retail, events and catering (Continued)**

Administrative expenses	<u>(26,642)</u>	<u>(28,295)</u>
Operating profit/(loss)	5,169	(5,342)
Interest payable and similar charges	<u>(1,540)</u>	<u>(2,800)</u>
Profit/(loss) for the year in Burton Agnes Hall Trading Limited	<u>3,629</u>	<u>(8,142)</u>
Assets and liabilities:		
Fixed assets	6,238	9,429
Current assets	45,836	56,466
Current liabilities	<u>(145,178)</u>	<u>(162,597)</u>
Shareholders' funds (deficit)	<u>(93,074)</u>	<u>(96,702)</u>

5. Results of the Parent Charitable Company

Burton Agnes Hall Preservation Trust Limited made a net loss for the year of £93,327 (2019: £35,436) before gain/loss on investments.

6. Investment income

	2020	2019
	£	£
Restricted funds:		
Rent receivable	<u>83,266</u>	<u>83,876</u>
Unrestricted funds:		
Dividends received	7,782	9,192
Treasury interest received	1,958	1,350
Bank deposit interest	<u>99</u>	<u>102</u>
	<u>9,839</u>	<u>10,644</u>
	<u>93,105</u>	<u>94,520</u>

7. Costs of retail, events and catering

	2020	2019
	£	£
Total expenses incurred as per note 4	405,939	393,116
Less: Eliminated on consolidation	<u>(51,391)</u>	<u>(23,231)</u>
Total costs for purchases, wages, festival costs and overheads	<u>354,548</u>	<u>369,885</u>

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****8. Analysis of expenditure****Raising funds:**

	Staff costs	Other costs	Total 2020	Total 2019
	£	£	£	£
Costs of trading	164,593	189,955	354,548	369,885
Fund manager charges	-	8,299	8,299	8,723
	<u>164,593</u>	<u>198,254</u>	<u>362,847</u>	<u>378,608</u>

All expenditure on raising funds in both reporting periods was attributable to unrestricted reserves.

Charitable activities:

	Direct costs			Total 2020	Total 2019
	Staff costs	Other costs	Support costs		
	£	£	£	£	£
Educational	203,552	62,403	174,014	439,969	414,718
Maintenance of Burton Agnes Hall and surroundings	-	80,941	36,705	117,646	112,456
	<u>203,552</u>	<u>143,344</u>	<u>210,719</u>	<u>557,615</u>	<u>527,174</u>

Expenditure on charitable activities was £557,615 (2019: £527,174) of which £117,646 (2019: £112,456) was attributable to restricted funds and £439,969 (2019: £414,718) was attributed to unrestricted funds.

Support costs allocated to charitable activities

	Staff costs	Other costs	Total 2020	Total 2019
	£	£	£	£
Insurance	-	36,705	36,705	33,514
Light and heat	-	25,456	25,456	32,502
Advertising	-	37,559	37,559	30,861
Governance costs	-	14,450	14,450	16,568
Rates	-	9,992	9,992	6,803
Motor expenses	-	10	10	300
Depreciation and loss on disposal of fixed assets	-	22,671	22,671	14,817
Management charge	-	25,000	25,000	-
Legal and professional fees	-	2,409	2,409	4,744
Telephone and postage	-	623	623	945
Bank charges and interest	-	5,803	5,803	5,932
Cleaning costs	-	14,079	14,079	11,438
Waste removal	-	7,304	7,304	6,154
Subscriptions	-	4,941	4,941	2,837
Other indirect costs	-	3,716	3,716	3,774
Total support costs	<u>-</u>	<u>210,719</u>	<u>210,719</u>	<u>171,189</u>

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****9. Net income/(expenditure) for the year**

This is stated after charging:

	2020	2019
	£	£
Auditors' remuneration:		
Audit Fee	5,525	6,795
Accountancy, taxation and other services	5,525	6,795
(Profit) / Loss on disposal of fixed assets	-	(155)
Depreciation	<u>22,671</u>	<u>14,972</u>

10. Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2019: £Nil).

The total amount of employee benefits received by Key Management Personnel is £Nil (2019: £Nil).

The Trustees did not have any expenses reimbursed during the year (2019: £Nil)

11. Staff costs

	2020	2019
	£	£
Wages and salaries	348,906	352,551
Pension costs	3,672	2,800
Social security costs	<u>15,568</u>	<u>16,185</u>
	<u>368,146</u>	<u>371,535</u>

No employee received remuneration of more than more than £60,000 (2019: Nil).

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

	2020	2019
	Number	Number
Burton Agnes Hall opening and retail shops	32	31
Gardens and maintenance	<u>4</u>	<u>4</u>
	<u>36</u>	<u>42</u>

BURTON AGNES HALL PRESERVATION TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020

12. Tangible fixed assets and investment properties

Group	Freehold Property and Endowment Land (Restated) £	Heritage assets £	Plant, Equipment & fixtures £	Playground Equipment £	Total £
Cost or valuation					
At 6 April 2019	423,254	408,364	257,796	112,531	1,201,945
Additions	-	-	-	41,434	41,434
Disposals	-	-	-	-	-
At 5 April 2020	423,254	408,364	257,796	153,965	1,243,378
Depreciation					
At 6 April 2019	24,798	2,184	233,291	-	260,273
Charge for the year	8,266	-	9,868	7,698	25,832
Eliminated on disposal	-	-	-	-	-
At 5 April 2020	33,064	2,184	243,159	7,698	286,105
Net book value					
At 5 April 2020	390,190	406,180	14,637	146,267	957,273
At 5 April 2019	398,456	406,180	24,505	112,531	941,672

Charity	Freehold Property and Endowment Land £ (Restated)	Heritage assets £	Plant, Equipment & fixtures £	Playground Equipment £	Total £
Cost or valuation					
At 6 April 2019	423,254	408,364	186,753	112,531	1,130,902
Additions	-	-	-	41,434	41,434
Disposals	-	-	-	-	-
At 5 April 2020	423,254	408,364	186,753	153,965	1,172,335
Depreciation					
At 6 April 2019	24,798	2,184	171,677	-	198,659
Charge for the year	8,266	-	6,707	7,698	22,671
Eliminated on disposal	-	-	-	-	-
At 5 April 2020	33,064	2,184	178,384	7,698	221,330
Net book value					
At 5 April 2020	390,190	406,180	8,369	146,267	951,005
At 5 April 2019	398,456	406,180	15,076	112,531	932,243

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****12. Tangible fixed assets (continued)**

Investment properties

	2020	2019
	£	£
Investment properties	<u>5,550,000</u>	<u>5,550,000</u>

Investment properties principally comprise tenanted farmland from which the charity earns rental income, as well as a small number of residential properties. There have been no additions, disposals, transfers or revaluations of investment properties, in the year.

The Directors' estimate of the fair value of the investment properties is £5,550,000 (2019: £5,550,000). Tenanted farmland has been valued using estimates of current values per acre. Residential properties have been valued using an estimate of the resale value of similar local properties, where available. Factors impacting the estimate of fair value include macro-economic factors relating to farming, local and regional variances and changes in residential house prices. In the opinion of the Directors, the estimate of fair value is reasonable, and no professional valuation has been commissioned.

The investment properties are categorised as endowed restricted funds, forming part of the original estate lands that were donated to the charity.

13. Heritage Assets

Heritage assets presented in note 12 comprise:

The Burton Agnes Hall ("the Hall"): The Hall has no carrying value in the financial statements reflecting the estimated nil value of the properties donated to the charity at the date of donation. The Hall and certain other associated buildings within the grounds of the Hall, some of which are categorised within fixed assets as freehold properties, have a current combined insured replacement cost value of approximately £25m.

Various chattels, sculptures and paintings owned by the Charity and displayed within the Hall: These assets have been acquired by the Charity over a period of almost 30 years and have a current carrying value in the financial statements of £406,180. These assets were originally recognised in the Charity's financial statements at cost or, where donated, at estimated market value at the date of donation. Subsequently the assets have been accounted for using a historic cost method subject to depreciation and impairment. In the view of the Trustees all chattels, sculptures and paintings are carefully maintained and have an indefinite useful economic life and accordingly no depreciation has been applied in the current year. This basis is reviewed annually by the Trustees as part of an annual impairment review.

Further details regarding the accounting treatment of heritage assets are provided in the accounting policies.

Five year summary

There have been no material movements recorded in heritage asset categories within the past five years.

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****14. Fixed asset investments**

Group	Equities £	Managed Funds £	Gilts £	2020 £	2019 £
Listed investments at market value					
At 6 April 2019	315,364	437,612	132,683	885,659	1,039,379
Additions	151,266	95,867	104,846	351,979	327,922
Disposals	(198,678)	(47,219)	(113,600)	(359,497)	(389,697)
Revaluation	<u>(70,967)</u>	<u>52,351</u>	<u>(45,877)</u>	<u>(64,493)</u>	<u>(91,944)</u>
Balance at 5 April 2020	<u>196,985</u>	<u>538,611</u>	<u>78,052</u>	<u>813,648</u>	<u>885,659</u>
Historical cost at 5 April 2020	<u>224,895</u>	<u>525,786</u>	<u>56,755</u>	<u>807,436</u>	<u>814,953</u>

All investments are held for charitable purposes. At 5 April 2020 cash deposits held by the investment manager totalled £5,592 (2019: £14,068) and are included within cash held on deposit in the balance sheet.

Included in the above portfolio the following investments comprise 5% or more of the portfolio's market value at 5 April 2020.

	2020 £	2019 £
Ruffer Illiquid Multi Strategies Fund 2015 Limited	118,472	67,459
Ruffer SICAV Fixed Income Z GBP Distribution	188,871	182,880
LF Ruffer Gold C Acc	57,295	52,851
Ruffer Protection Strategies Intl	51,818	-
1.25% Treasury Index-Linked 2055	-	46,614
Ruffer SICAV Mid & Smaller Companies	42,227	-
1.25% Treasury Index-Linked 2068	60,038	-
0.375% Treasury Index-Linked 2062	<u>-</u>	<u>62,743</u>
	<u>518,721</u>	<u>412,547</u>

Charity

Listed investments at market value	813,648	885,658
Investment in subsidiary company at cost	<u>10,001</u>	<u>10,001</u>
	<u>823,649</u>	<u>895,659</u>

The company owns 100% of the shares in Burton Agnes Hall Trading Limited (company number: 6633139), a company incorporated in the United Kingdom.

The principal activity of this entity is the retail sale of gifts, plants and farm produce, the operation of a café and the staging of a jazz and blues festival. The results are summarised in note 4 to the financial statements.

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****15. Stocks**

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Guide books	13,534	10,621	13,534	10,621
Goods for resale	<u>49,387</u>	<u>57,633</u>	<u>9,000</u>	<u>9,000</u>
	<u>68,254</u>	<u>68,254</u>	<u>19,621</u>	<u>19,621</u>

The amount of stock recognised as an expense in the period is £153,290 (2019: £151,950).

16. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	40,456	38,725	40,456	38,725
Amount owed by subsidiary company	-	-	42,037	59,234
Amount owed by related undertakings (note 22)	290	-	290	-
Prepayments and accrued income	34,910	63,529	29,461	59,171
Other debtors	<u>4,512</u>	<u>6,604</u>	<u>4,512</u>	<u>6,364</u>
	<u>80,168</u>	<u>108,858</u>	<u>116,756</u>	<u>163,494</u>

The charity charges interest on loans to the subsidiary company.

17. Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	140	49	-	-
Trade creditors	15,340	21,727	10,243	15,030
Taxation and social security	11,950	14,041	1,905	1,451
Amounts owed to related undertakings (note 22)	65,302	60,302	302	302
Accruals and deferred income	<u>56,362</u>	<u>53,798</u>	<u>33,504</u>	<u>29,774</u>
	<u>149,094</u>	<u>122,673</u>	<u>45,954</u>	<u>41,259</u>

BURTON AGNES HALL PRESERVATION TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

18. Deferred income

Deferred income within the Charity comprises of annual Hall and Gardens membership, which is received up front. Within the trading company the deferred income relates to grant and ticket income received in advance.

	Group £	Charity £
Balance as at 6 April 2019	26,687	12,824
Amount released to other trading activities	(15,863)	-
Amount released to charitable activities	(12,824)	(12,824)
Amount deferred in the year	<u>32,053</u>	<u>17,181</u>
Balance as at 5 April 2020	<u>21,672</u>	<u>17,181</u>

19. Statement of Group Funds

	At 6 April 2019 £ (Restated)	Income £	Expenditure £	Net (loss) gain on Investments £	At 5 April 2020 £
General reserve	1,160,863	747,499	(802,821)	88,251	1,193,792
Revaluation fund	<u>74,031</u>	<u>-</u>	<u>-</u>	<u>(64,493)</u>	<u>9,538</u>
Total unrestricted funds	1,234,894	747,499	(802,821)	23,758	1,203,330
Restricted fund	<u>6,193,829</u>	<u>83,265</u>	<u>(117,645)</u>	<u>-</u>	<u>6,159,449</u>
Total funds	<u>7,428,723</u>	<u>830,764</u>	<u>(920,466)</u>	<u>23,758</u>	<u>7,362,779</u>

Analysis of group net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets and investment properties	541,146	5,966,127	6,502,723
Investments	513,648	300,000	813,648
Net current assets	<u>148,536</u>	<u>(106,678)</u>	<u>41,858</u>
Total net assets	<u>1,203,330</u>	<u>6,159,449</u>	<u>7,362,779</u>

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****19. Statement of Group Funds (Continued)****Statement of Charity Funds**

	At 6 April 2019 (Restated) £	Income £	Expenditure £	Net (loss) gain on Investments £	At 5 April 2020 £
General reserve	1,267,564	472,588	(531,536)	88,251	1,296,867
Revaluation fund	<u>74,031</u>	<u>-</u>	<u>-</u>	<u>(64,493)</u>	<u>9,538</u>
Total unrestricted funds	1,341,595	472,588	(531,536)	23,758	1,306,405
Restricted fund	<u>6,193,829</u>	<u>83,266</u>	<u>(117,646)</u>	<u>-</u>	<u>6,159,449</u>
Total funds	<u>7,535,424</u>	<u>555,854</u>	<u>(649,182)</u>	<u>23,758</u>	<u>7,465,854</u>

Analysis of Charity net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets and investment properties	534,879	5,966,126	6,501,005
Investments	523,649	300,000	823,649
Net current assets	<u>247,877</u>	<u>(106,677)</u>	<u>141,200</u>
Total net assets	<u>1,306,405</u>	<u>6,159,449</u>	<u>7,465,854</u>

Purpose of restricted funds

The fund represents endowed trust property and the balance of unexpended income generated by that property.

Revaluation fund

The revaluation fund is required by the Companies Act 2006 and SORP FRS 102 and represents the amount by which investments exceed their historic cost.

20. Members guarantee

The company is limited by a guarantee not exceeding £1 per member. The number of members as at 5 April 2020 was 10 and the total of such guarantees amounted to £10.

21. Taxation

The company is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****22. Transactions with Trustees and connected persons**

Mr S C Cunliffe-Lister and Mrs O C Cunliffe-Lister are directors of The Burton Agnes Stud Company Limited. Included in creditors falling due within one year (Note 17) is £65,000 (2019: £60,000) owed to the Stud Company. Included within debtors (Note 16) is £290 (2019: £Nil) owed from the Stud Company. These amounts were all recorded at cost, and a debtor for £65,000 and a creditor for £Nil are recorded in the financial statements of the Stud Company.

During the year S C Cunliffe-Lister, a Trustee, paid the charity for use of the hall for a private function. The amount paid was £2,500 net of VAT and was determined on an arm's length basis being an amount equivalent to the charge applicable to third parties for a similar hire.

During the year the charity received rental income from The Burton Agnes Stud Company Limited of £10,824 (2019: £10,824).

Included in creditors is £302 (2019: £302) and in debtors £Nil (2019: £Nil) owing to / from Burton Agnes Estate Trust, a connected party in which Mr O E Tebbs, Mr N H T Wrigley, O L H Hallam and J Willoughby are Trustees and in which Mr S C Cunliffe-Lister has a life interest.

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

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Net movement in funds	(65,937)	(63,347)	(69,568)	(55,205)
Add back depreciation charge	25,832	18,959	22,671	14,972
Less profit on disposal	-	(155)	-	(155)
Decrease/(Increase) in stock	5,283	1,256	(2,913)	4,767
Decrease/(Increase) in debtors	(28,690)	(64,125)	40,412	(57,964)
(Decrease)/Increase in creditors	(774)	27,244	5,723	5,297
Unrealised loss/(gain) on investments	64,493	89,669	64,493	89,669
Net cash provided by operating activities	<u>57,585</u>	<u>9,501</u>	<u>60,817</u>	<u>1,382</u>

BURTON AGNES HALL PRESERVATION TRUST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020****24. Financial Instruments**

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Financial Assets				
<i>Measured at fair value through net income/(expenditure):</i>				
Investments (note 14)	<u>813,648</u>	<u>885,658</u>	<u>813,648</u>	<u>885,658</u>
	<u>813,648</u>	<u>885,658</u>	<u>813,648</u>	<u>885,658</u>
<i>Debt instruments measured at amortised cost:</i>				
Trade debtors (note 16)	40,456	38,725	40,456	38,725
Other debtors (note 16)	<u>38</u>	<u>6,604</u>	<u>38</u>	<u>6,634</u>
	<u>40,494</u>	<u>45,329</u>	<u>40,494</u>	<u>45,359</u>
<i>Equity instruments measured at cost less impairment:</i>				
Investments (note 14)	<u>-</u>	<u>-</u>	<u>10,001</u>	<u>10,001</u>
	<u>-</u>	<u>-</u>	<u>10,001</u>	<u>10,001</u>
Financial Liabilities				
<i>Measured at amortised cost:</i>				
Trade creditors (note 17)	15,340	21,727	10,243	15,030
Accruals (note 17)	34,690	25,111	16,323	16,950
Other creditors (note 17)	11,950	13,994	1,905	1,451
Amounts owed to related undertakings (note 17)	<u>65,302</u>	<u>6,0302</u>	<u>302</u>	<u>302</u>
	<u>127,282</u>	<u>121,134</u>	<u>28,773</u>	<u>33,733</u>

Items of income, expense, gains and losses**Group**

The total income from investments held at fair value amounted to £9,838 (2019: £10,644). In addition there was a net gain of £23,758 (2019: £19,770 loss) recognised in other gains and losses in respect of the investments held at fair value.

Charity

The total interest income for debt instruments not measured at fair value through net income/(expenditure) is £1,540 (2019: £2,800). The total income from investments held at fair value amounted to £9,838 (2019: £10,644). In addition there was a net gain of £23,758 (2019: £19,770 loss) recognised in other gains and losses in respect of the investments held at fair value.