

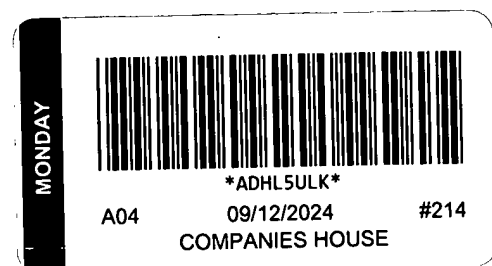
**BURTON AGNES HALL PRESERVATION TRUST LIMITED**  
(a company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**(Company registration number 1293608)**

**(Charity number 272796)**



**BURTON AGNES HALL PRESERVATION TRUST LIMITED**

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**FOR THE YEAR ENDED 5 APRIL 2024**

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**BURTON AGNES HALL PRESERVATION TRUST LIMITED  
REPORT OF THE GOVERNING BODY FOR THE  
YEAR ENDED 5 APRIL 2024**

The chairman has pleasure in presenting the thirty seventh annual report with the audited financial statements for the year ended 5 April 2024.

**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:

The Hon Mrs E S Cunliffe-Lister  
S C Cunliffe-Lister  
Sir N Brooksbank  
Councillor C J Matthews  
O Cunliffe-Lister  
J Willoughby  
Georgie Pridden  
Oliver Hallam  
Tristan Haddow

**Secretary**

S C Cunliffe-Lister

**Registered office**

The Estate Office  
Burton Agnes Hall  
Driffield  
Y025 4NB

**Company number**

01293608

**Charity registered number**

272796

**Auditors**

TC Group  
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 2024**

### **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 nine 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 1<sup>st</sup> April until 31<sup>st</sup> October 2023. The Hall also opened daily for Christmas between 14<sup>th</sup> November and 23<sup>rd</sup> December 2023. The Hall opened again daily on Saturday 23<sup>rd</sup> March 2024.

In addition to these dates, the gardens, shops and cafe were open daily from 3<sup>rd</sup> to 25<sup>th</sup> February 2024 for the woodland snowdrops.

# BURTON AGNES HALL PRESERVATION TRUST LIMITED

## REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 5 APRIL 2024

**Table 1: Visitor numbers**

	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	Change from previous 12 months (%)	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
Normal opening days April to October	27,409	-13	28,522
Educational group visits	600	66	600
Group visitors	1,100	-39	1,800
Visitors on special event days*	6,343	-30	9,021
Christmas opening	6,168	3	5,982
Snowdrop opening	4,006	-36	6,225
<b>Total</b>	<b>46,020</b>	<b>-12</b>	<b>52,150</b>

\*Attendance at special event days:

- 466 visitors to the Car Rally on 14<sup>th</sup> May 2023 (previous year: 659)
- 1,488 visitors to the Gardeners' Fair on 10-11 June 2023 (previous year: 1,591)
- 641 visitors to the Jazz Festival on 7<sup>th</sup> to 9<sup>th</sup> July 2023 (previous year: 558)
- 1,597 visitors to the Autumn Fair on 7<sup>th</sup> and 8<sup>th</sup> October 2023 (previous year: 2,054)

### Concessions

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

- Children between four and sixteen were charged a reduced admission
- Children under four were admitted free of charge
- A family ticket was offered to reduce the admission charge for couples with two or more children
- Carers of disabled visitors were allowed in free

### Maintenance, restoration and conservation work

#### Works of note

Work done on Reading Rooms (Various suppliers)	£ 47,359
Security (SS Systems)	£ 5,886
Paul Chadwick (Joinery work)	£ 8,199
JLW (Building Work)	£ 19,536
Various Joinery work (PT Woodcraft)	£ 39,341
Roofing and building work (GJ Building)	£ 10,118
<b>Total</b>	<b><u>£130,439</u></b>

### How this relates to the accounts

Total incoming resources for 2023/24 have been £815,372 (2022/23: £755,194).

Income from charitable activities incorporating the Hall opening and associated retail, events and trading activities has risen to £686,042 (2023: £635,060).

Jazz Festival ticket income in 2024 totalled £71,640 (2023 - £ 52,563) of which expenditure incurred totalled £55,041 (2023 - £50,075), leaving a profit of £16,599 (2023 - £2,488).

Income from donations, legacies and grants increased from £22,844 to £27,050.

## **BURTON AGNES HALL PRESERVATION TRUST LIMITED REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 5 APRIL 2024**

Investment income remained relatively stable at £102,280 (2023: £97,290). The main source of income is rents from farmland and cottages of £80,113 (2023: £83,150) and income from investments in the form of dividends and treasury interest of £22,167 (2023: £14,140).

Total income from gains and losses on investments was a loss of £90,147 (2023 - £2,666) of which £98,326 (2023 - £67,034) was from realised gains on the investment portfolio and forward contracts. There was, however, an unrealised loss on the investment portfolio of £188,473 (2023 - £72,018).

Costs of raising funds and opening and preserving the Hall and grounds have fallen to £817,478 (2023: £884,568). Significant areas of cost are:

- Staff costs of £362,239 (2023: £308,670)
- Café and Shop purchases of £123,167 (2023 - £128,836)
- Cost relating to events (other than Jazz Festival) of £23,854 (2023 - £21,125)
- Repairs of £95,604 (2023: £125,612)
- Upkeep of Gardens and cottage of £149,604 (2023: £31,392)
- Insurance of £53,302 (2023: £44,496)
- Light and heat of £42,291 (2023 £46,987)
- Legal and professional of £76,761 (2022: £32,146)
- Marketing of £4,221 (2022: £9,286)

### **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.

### **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.

## **BURTON AGNES HALL PRESERVATION TRUST LIMITED REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 5 APRIL 2024**

### **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 2024, consolidated free reserves amounted to £485,391 (2023 - £416,794) 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.

### **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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 2019 (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.

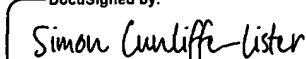
### **Auditors**

TC Group 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 28 November 2024.

DocuSigned by:



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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 2024**

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### **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 2024 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 2024, 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**

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 and 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.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
BURTON AGNES HALL PRESERVATION TRUST LIMITED  
FOR THE YEAR ENDED 5 APRIL 2024**

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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.

**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 5, 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**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BURTON AGNES HALL PRESERVATION TRUST LIMITED FOR THE YEAR ENDED 5 APRIL 2024**

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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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of the directors on procedures relating to their processes for identifying, evaluating and complying with laws and regulations and for detecting and responding to the risks of fraud;
- obtaining an understanding of the legal and regulatory frameworks applicable to the entity. The most significant considerations identified were the Companies Act 2006, corporation tax and employment tax legislation; and
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - management override of controls; and
  - revenue recognition.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations and to identify any irregularities or instances of fraud;
- We tested the appropriateness of a sample of accounting journals;
- We reviewed the Company's accounting policies for non-compliance with relevant accounting standards;
- We considered significant accounting estimates for evidence of misstatement; and
- We considered the appropriateness of the revenue recognition policies.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limitations in the audit procedures performed not least due to the following:

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment; and
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
BURTON AGNES HALL PRESERVATION TRUST LIMITED  
FOR THE YEAR ENDED 5 APRIL 2024**

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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 is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, 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.

Signed by:

*Mark Hunter*

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Mark Hunter FCA (Senior Statutory Auditor)

For and on behalf of TC Group, Statutory Auditor

6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

Date: 28 November 2024

**BURTON AGNES HALL PRESERVATION TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

		Unrestricted	Total Restricted	Total 2024	2023
	Note	£	£	£	£
<b>Income and endowments from:</b>					
<b>Donations and legacies</b>	2	27,050	-	27,050	22,844
<b>Charitable activities:</b>					
Educational	3	367,441	-	367,441	354,196
<b>Other trading activities:</b>					
Income from retail, events and catering	4	318,601	-	318,601	280,864
<b>Investments</b>	6	<u>22,167</u>	<u>80,113</u>	<u>102,280</u>	<u>97,290</u>
<b>Total income and endowments</b>		<u>735,259</u>	<u>80,113</u>	<u>815,372</u>	<u>755,194</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>	8	377,276	-	377,276	353,129
<b>Charitable activities</b>					
Educational	8	268,615	-	268,615	340,011
Maintenance of Burton Agnes Hall and surroundings	8	<u>-</u>	<u>171,587</u>	<u>171,587</u>	<u>191,428</u>
<b>Total expenditure</b>		<u>645,891</u>	<u>171,587</u>	<u>817,478</u>	<u>884,568</u>
<b>Net income/(expenditure) before movement on investments</b>		89,368	(91,474)	(2,106)	(129,374)
<b>Gains/(losses) on investments</b>		<u>(90,147)</u>	<u>745,567</u>	<u>655,420</u>	<u>(2,666)</u>
<b>Net income/(expenditure)</b>		<u>(779)</u>	<u>654,093</u>	<u>653,314</u>	<u>(132,040)</u>
<b>Net movement in funds</b>		(779)	654,093	653,314	(132,040)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>1,731,112</u>	<u>5,965,653</u>	<u>7,696,765</u>	<u>7,828,805</u>
<b>Total funds carried forward</b>		<u>1,730,333</u>	<u>6,619,746</u>	<u>8,350,079</u>	<u>7,696,765</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 30 form part of these financial statements

**BURTON AGNES HALL PRESERVATION TRUST LIMITED**  
(Registered number: 1293608)  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 5 APRIL 2024**

	Note	2024 £	Group 2023 £	Charity 2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	12	1,007,406	1,030,345	1,001,647	1,028,132
Investment properties	12	6,232,233	5,515,900	6,232,233	5,515,900
Investments	14	<u>953,662</u>	<u>1,000,098</u>	<u>963,663</u>	<u>1,010,099</u>
		<b>8,193,301</b>	<b>7,546,343</b>	<b>8,197,543</b>	<b>7,554,131</b>
<b>Current assets</b>					
Stocks	15	38,533	43,670	15,820	20,957
Debtors	16	111,970	94,703	109,131	78,257
Cash at bank and in hand		<u>309,287</u>	<u>223,388</u>	<u>227,977</u>	<u>215,026</u>
		<b>459,790</b>	<b>361,761</b>	<b>352,928</b>	<b>314,240</b>
<b>Creditors: amounts falling due within one year</b>	17	<u>(303,012)</u>	<u>(211,339)</u>	<u>(127,729)</u>	<u>(100,323)</u>
<b>Net current assets</b>		<b>156,778</b>	<b>150,422</b>	<b>225,199</b>	<b>213,917</b>
<b>Net assets</b>		<b>8,350,079</b>	<b>7,696,765</b>	<b>8,422,742</b>	<b>7,768,048</b>
<b>Funds</b>					
Restricted funds	19	6,619,746	5,965,653	6,619,746	5,965,653
Unrestricted funds					
Revaluation fund	19	(81,978)	106,495	(81,978)	106,495
General fund	19	<u>1,812,311</u>	<u>1,624,617</u>	<u>1,884,974</u>	<u>1,695,900</u>
<b>Total funds</b>		<b>8,350,079</b>	<b>7,696,765</b>	<b>8,422,742</b>	<b>7,768,048</b>

The financial statements were approved and authorised for issue by the Board on 28 November 2024.

S C Cunliffe-Lister

*Simon Cunliffe-Lister*  
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Oliver L H Hallam

DocuSigned by:  
*Oliver Hallam*  
588F2819278D436.....

The notes on pages 14 to 30 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 2024**

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
<b>Cash provided by operating activities</b>	23	<b>(147,935)</b>	<b>(74,001)</b>	<b>(226,034)</b>	<b>(36,234)</b>
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		(5,150)	(134,649)	-	(133,388)
Purchase of investments		(609,428)	(904,945)	(609,428)	(904,945)
Disposal of tangible fixed assets (proceeds)		282,184	-	282,184	-
Disposal of investments (proceeds)		<u>566,230</u>	<u>895,530</u>	<u>566,230</u>	<u>895,530</u>
<b>Cash used in investing activities</b>		<b><u>233,835</u></b>	<b><u>(144,064)</u></b>	<b><u>238,985</u></b>	<b><u>(142,803)</u></b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b><u>85,900</u></b>	<b><u>(218,065)</u></b>	<b><u>12,951</u></b>	<b><u>(179,037)</u></b>
Cash and cash equivalents at the beginning of the year		<u>223,387</u>	<u>441,454</u>	<u>215,026</u>	<u>394,065</u>
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>309,287</u></b>	<b><u>223,388</u></b>	<b><u>227,977</u></b>	<b><u>215,026</u></b>

The notes on pages 14 to 30 form part of these financial statements

**BURTON AGNES HALL PRESERVATION TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**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): the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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.

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.

## BURTON AGNES HALL PRESERVATION TRUST LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

#### 1.3 Incoming resources (continued)

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 reducing balance
Motor vehicles	25% per annum on cost
Car park	2% per annum on cost
Playground Equipment	5% per annum on cost

Depreciation has not been charged on 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.



**BURTON AGNES HALL PRESERVATION TRUST LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

**1.7 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.

Certain heritage assets, including the hall itself and other chattels, artwork and sculptures that were donated to the charity several years ago, do not have a carrying value in the financial statements. The trustees consider that the cost of obtaining a valuation of these donated assets at the time of donation is not justified by the limited benefit arising.

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 2024**

**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 Trustees have considered the going concern basis of preparation of the financial statements.

Details on the results for 2023/24 are given in the Report of the Governing Body. Visitor numbers, related admissions income and sales have continued to be strong since the year end.

The organisation benefits from the existence of reserves invested for the long term to provide financial security and sustainability. The Trustees have authorised use of a proportion of these reserves to support the charity's finances, if required.

Having considered current activity levels and long term reserves, 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 2024**

### **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 (excluding investment properties) 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 £1,007,406 (2023: £1,030,345) 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.

## **2. Donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gifts and donations receivable	<u><b>27,050</b></u>	<u><b>22,844</b></u>
	<u><b>27,050</b></u>	<u><b>22,844</b></u>

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

**BURTON AGNES HALL PRESERVATION TRUST LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024****3. Income from charitable activities**

	2024 £	2023 £
<b>Educational:</b>		
Hall admissions	366,040	353,194
Guide book sales	<u>1,401</u>	<u>1,002</u>
	<b><u>367,441</u></b>	<b><u>354,196</u></b>

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.

	2024 £	2023 £
Shop, garden and café sales	246,961	228,301
Jazz and blues festival income	<u>71,640</u>	<u>52,563</u>
Income	318,601	280,864
Management charge received	<u>90,000</u>	<u>90,000</u>
	408,601	370,864
Less: purchases, wages and festival costs	<b><u>(378,274)</u></b>	<b><u>(337,806)</u></b>
Gross profit/(loss)	30,327	33,058
Administrative expenses	<b><u>(30,167)</u></b>	<b><u>(30,376)</u></b>
Operating profit	160	2,682
Interest payable and similar charges	<b><u>(1,540)</u></b>	<b><u>(1,540)</u></b>
Profit for the year in Burton Agnes Hall Trading Limited	<b><u>(1,380)</u></b>	<b><u>1,142</u></b>
Assets and liabilities:		
Fixed assets	5,759	2,213
Current assets	151,910	65,507
Current liabilities	<b><u>(220,331)</u></b>	<b><u>(129,002)</u></b>
Shareholders' funds (deficit)	<b><u>( 62,662)</u></b>	<b><u>(61,282)</u></b>

# **BURTON AGNES HALL PRESERVATION TRUST LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024**

### **5. Results of the Parent Charitable Company**

Burton Agnes Hall Preservation Trust Limited made a net loss for the year of £726 (2023: £130,516) before gain/loss on investments and revaluation of investment properties.

### **6. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Restricted funds:		
Rent receivable	<b><u>80,113</u></b>	<b><u>83,150</u></b>
Unrestricted funds:		
Dividends received	<b>21,988</b>	11,736
Treasury interest received	<b>-</b>	2,022
Bank deposit interest	<b><u>179</u></b>	<b><u>382</u></b>
	<b><u>22,167</u></b>	<b><u>9,544</u></b>
	<b><u>102,280</u></b>	<b><u>93,656</u></b>

### **7. Costs of retail, events and catering**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total expenses incurred as per note 4	<b>409,981</b>	369,722
Less: Eliminated on consolidation	<b><u>(127,222)</u></b>	<b><u>(117,826)</u></b>
Total costs for purchases, wages, festival costs and overheads	<b><u>282,759</u></b>	<b><u>251,896</u></b>

# BURTON AGNES HALL PRESERVATION TRUST LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8. Analysis of expenditure

#### Raising funds:

	Staff costs	Other costs	Total 2024	Total 2023
	£	£	£	£
Costs of trading	179,496	193,263	372,759	341,896
Fund manager charges	-	4,517	4,517	11,233
	<u>179,496</u>	<u>197,780</u>	<u>377,276</u>	<u>353,129</u>

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

#### Charitable activities:

	Direct costs			Total 2024	Total 2023
	Staff costs	Other costs	Support costs	£	£
Educational	182,743	153,225	(67,353)	268,615	340,011
Maintenance of Burton Agnes Hall and surroundings	-	119,285	52,302	171,587	191,428
	<u>182,743</u>	<u>272,510</u>	<u>(15,051)</u>	<u>440,202</u>	<u>531,439</u>

Expenditure on charitable activities was £440,202 (2023: £531,439) of which £171,587 (2023: £296,632) was attributable to restricted funds and £268,615 (2023: £234,807) was attributed to unrestricted funds.

#### Support costs allocated to charitable activities

	Total 2024	Total 2023
	£	£
Insurance	52,302	43,496
Light and heat	38,896	44,177
Advertising	4,221	9,286
Governance costs	72,503	28,292
Rates	10,714	4,804
Motor expenses	-	298
Depreciation	26,485	15,964
Telephone and postage	313	517
Bank charges and interest	9,831	10,934
Cleaning costs	3,053	2,745
Waste removal	9,073	9,177
Subscriptions	1,779	798
Profit on disposal of tangible fixed assets	(252,950)	-
Other indirect costs	<u>8,729</u>	<u>12,092</u>
<b>Total support costs</b>	<b><u>(15,051)</u></b>	<b><u>183,580</u></b>

# **BURTON AGNES HALL PRESERVATION TRUST LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024**

### **9. Net income/(expenditure) for the year**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration:		
Audit Fee	<b>7,750</b>	7,075
Accountancy, taxation and other services	<b>7,750</b>	7,075
Depreciation	<b>17,568</b>	20,869
Profit on disposal of tangible fixed assets	<b><u>(252,950)</u></b>	<u>-</u>

### **10. Trustees' and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by Key Management Personnel is £Nil (2023: £Nil).

The Trustees did not have any expenses reimbursed during the year (2023: £Nil)

### **11. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>341,717</b>	292,999
Pension costs	<b>4,913</b>	3,882
Social security costs	<b><u>15,609</u></b>	<u>11,789</u>
	<b><u>362,239</u></b>	<u>308,670</u>

No employee received remuneration of more than £60,000 (2023: Nil).

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Burton Agnes Hall opening and retail shops	<b>28</b>	25
Gardens and maintenance	<b><u>4</u></b>	<u>4</u>
	<b><u>32</u></b>	<u>29</u>

# BURTON AGNES HALL PRESERVATION TRUST LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 12. Tangible fixed assets and investment properties

Group	Freehold Property and Endowment Land	Heritage assets	Plant, Equipment & fixtures	Playground Equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 6 April 2023	451,438	408,364	329,306	153,965	1,343,073
Additions	-	-	5,150	-	5,150
Disposals	-	-	-	-	-
<b>At 5 April 2024</b>	<b>451,438</b>	<b>408,364</b>	<b>334,456</b>	<b>153,965</b>	<b>1,348,223</b>
<b>Depreciation</b>					
At 6 April 2023	57,862	2,184	221,890	30,792	312,728
Charge for the year	8,266	-	12,125	7,698	28,089
Eliminated on disposal	-	-	-	-	-
<b>At 5 April 2024</b>	<b>66,128</b>	<b>2,184</b>	<b>234,015</b>	<b>38,490</b>	<b>340,817</b>
<b>Net book value</b>					
<b>At 5 April 2024</b>	<b>385,310</b>	<b>406,180</b>	<b>100,442</b>	<b>115,475</b>	<b>1,007,406</b>
At 5 April 2023	393,576	406,180	107,417	123,173	1,030,345
<b>Charity</b>	<b>Freehold Property and Endowment Land</b>	<b>Heritage assets</b>	<b>Plant, Equipment &amp; fixtures</b>	<b>Playground Equipment</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost or valuation</b>					
At 6 April 2023	451,438	408,364	256,423	153,965	1,270,190
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 5 April 2024</b>	<b>451,438</b>	<b>408,364</b>	<b>256,423</b>	<b>153,965</b>	<b>1,270,190</b>
<b>Depreciation</b>					
At 6 April 2023	57,862	2,184	151,220	30,792	242,058
Charge for the year	8,266	-	10,521	7,698	26,485
Eliminated on disposal	-	-	-	-	-
<b>At 5 April 2024</b>	<b>66,128</b>	<b>2,184</b>	<b>161,741</b>	<b>38,490</b>	<b>268,543</b>
<b>Net book value</b>					
<b>At 5 April 2024</b>	<b>385,310</b>	<b>406,180</b>	<b>94,682</b>	<b>115,475</b>	<b>1,001,647</b>
At 5 April 2023	393,576	406,180	105,204	123,173	1,028,132



## BURTON AGNES HALL PRESERVATION TRUST LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

#### 12. Tangible fixed assets (continued)

##### Investment properties

Revaluation as at 6 <sup>th</sup> April 2023	5,515,900
Additions	-
Revaluation during the year	745,567
Disposals at cost	<u>(29,234)</u>
Revaluation as at 5 <sup>th</sup> April 2024	<u>6,232,233</u>

Investment properties principally comprise tenanted farmland from which the charity earns rental income, as well as a small number of residential properties.

The Directors' estimate of the fair value of the investment properties is £6,232,233 (2023: £5,515,900). 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 £35m.

Various chattels, sculptures and paintings owned by the Charity and displayed within the Hall: These assets have been acquired by the Charity over a number of 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 2024****14. Fixed asset investments**

<b>Group</b>	<b>Equities £</b>	<b>Managed Funds £</b>	<b>Gilts £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Listed investments at market value</b>					
At 6 April 2023	432,145	461,942	106,012	1,000,098	995,667
Additions	1,283	608,145	-	609,428	904,945
Disposals	(188,048)	(274,755)	-	(462,803)	(828,496)
Reorganisation (12/04/23)	(52,318)	158,330	(106,012)	-	-
Revaluation	<u>(193,061)</u>	<u>-</u>	<u>-</u>	<u>(193,061)</u>	<u>(72,018)</u>
Balance at 5 April 2024	<u>-</u>	<u>953,662</u>	<u>-</u>	<u>953,662</u>	<u>1,000,098</u>
Historical cost at 5 April 2024	<u>-</u>	<u>1,043,871</u>	<u>-</u>	<u>1,043,871</u>	<u>897,246</u>

All investments are held for charitable purposes. At 5 April 2024 cash deposits held by the investment manager totalled £1 (2023: £47,144) 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 2024.

	<b>2024 £</b>	<b>2023 £</b>
Ruffer Liquid Multi Strategies Fund 2015 Limited	-	87,819
Charity Assets Trust C Inc	<b>953,662</b>	-
Ruffer Protection Strategies International	-	75,049
Windsor Tree Brent Crude Oil	-	74,789
Ruffer SICAV Fixed Income Z GBP Distribution	-	<u>299,072</u>
	<u><b>953,662</b></u>	<u>536,729</u>

**Charity**

Listed investments at market value	<b>953,662</b>	1,000,098
Investment in subsidiary company at cost	<u><b>10,001</b></u>	<u>10,001</u>
	<u><b>963,663</b></u>	<u>1,010,099</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 2024**

**15. Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Guide books	<b>6,820</b>	11,957	<b>6,820</b>	11,957
Goods for resale	<b><u>31,713</u></b>	<u>31,713</u>	<b><u>9,000</u></b>	<u>9,000</u>
	<b><u>38,533</u></b>	<u>43,670</u>	<b><u>15,820</u></b>	<u>20,957</u>

The amount of stock recognised as an expense in the period is £123,167 (2023: £128,836).

**16. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>43,258</b>	36,191	<b>43,258</b>	35,820
Amount owed by subsidiary company	-	-	-	-
Prepayments and accrued income	<b>56,426</b>	57,058	<b>54,038</b>	42,399
Other debtors	<b><u>12,286</u></b>	<u>1,454</u>	<b><u>11,835</u></b>	<u>38</u>
	<b><u>111,970</u></b>	<u>94,703</u>	<b><u>109,131</u></b>	<u>78,257</u>

The charity charges interest on loans to the subsidiary company.

**17. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>38,641</b>	54,186	<b>28,530</b>	36,488
Taxation and social security	<b>11,288</b>	4,837	<b>8,604</b>	4,837
Amounts owed to subsidiary company	-	-	<b>45,048</b>	17,986
Amounts owed to related undertakings (note 22)	<b>170,000</b>	75,000	-	-
Accruals and deferred income	<b><u>83,083</u></b>	<u>77,316</u>	<b><u>45,547</u></b>	<u>41,011</u>
	<b><u>303,012</u></b>	<u>211,339</u>	<b><u>127,729</u></b>	<u>100,323</u>

# BURTON AGNES HALL PRESERVATION TRUST LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 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 2023	50,161	17,590
Amount released to other trading activities	(32,571)	-
Amount released to charitable activities	(17,590)	(17,590)
Amount deferred in the year	<u>52,509</u>	<u>18,530</u>
<b>Balance as at 5 April 2024</b>	<b><u>52,509</u></b>	<b><u>18,530</u></b>

### 19. Statement of Group Funds

	At 6 April 2023 £	Income £	Expenditure £	Net (loss) gain on Investments £	At 5 April 2024 £
General reserve	1,624,617	735,259	(645,891)	98,326	1,812,311
Revaluation fund	<u>106,495</u>	-	-	<u>(188,473)</u>	<u>(81,978)</u>
Total unrestricted funds	1,731,112	735,259	(645,891)	(90,147)	1,730,333
Restricted fund	<u>5,965,653</u>	<u>80,113</u>	<u>(171,587)</u>	<u>745,567</u>	<u>6,619,746</u>
Total funds	<u>7,696,765</u>	<u>815,372</u>	<u>(817,478)</u>	<u>655,420</u>	<u>8,350,079</u>

### Analysis of group net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets and investment properties	591,280	6,648,359	7,239,639
Investments	653,662	300,000	953,662
Net current assets	<u>485,391</u>	<u>(328,613)</u>	<u>156,778</u>
<b>Total net assets</b>	<b><u>1,730,333</u></b>	<b><u>6,619,746</u></b>	<b><u>8,350,079</u></b>

# **BURTON AGNES HALL PRESERVATION TRUST LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 5 APRIL 2024**

### **19. Statement of Group Funds (Continued)**

#### **Statement of Charity Funds**

	At 6 April 2023	Income	Expenditure	Net (loss) gain on Investments	At 5 April 2024
	£	£	£	£	£
General reserve	1,695,900	533,993	(443,245)	98,326	1,900,632
Revaluation fund	<u>106,495</u>	<u>-</u>	<u>-</u>	<u>(188,473)</u>	<u>(81,978)</u>
Total unrestricted funds	1,802,395	533,993	(443,245)	(90,147)	1,802,996
Restricted fund	<u>5,965,653</u>	<u>80,113</u>	<u>(171,587)</u>	<u>745,667</u>	<u>6,619,746</u>
Total funds	<u>7,768,048</u>	<u>614,106</u>	<u>(614,832)</u>	<u>655,420</u>	<u>8,422,742</u>

#### **Analysis of Charity net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets and investment properties	585,521	6,648,359	7,233,880
Investments	663,663	300,000	963,663
Net current assets	<u>553,812</u>	<u>(328,613)</u>	<u>225,199</u>
<b>Total net assets</b>	<u>1,802,996</u>	<u>6,619,746</u>	<u>8,422,742</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 2024 was 9 and the total of such guarantees amounted to £9.

### **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 2024**

### **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 £170,000 (2023: £75,000) owed to the Stud Company. These amounts were all recorded at cost, and a debtor for £170,000 are recorded in the financial statements of the Stud Company.

During the year the charity received rental income from The Burton Agnes Stud Company Limited of £10,824 (2023: £10,824).

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

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net movement in funds	<b>653,314</b>	<b>(132,040)</b>	<b>654,694</b>	<b>(133,182)</b>
Add back depreciation charge	<b>28,089</b>	<b>18,863</b>	<b>26,485</b>	<b>15,964</b>
Less Profit on disposal of tangible assets	<b>(252,950)</b>	<b>-</b>	<b>(252,950)</b>	<b>-</b>
Less Profit on disposal of investments	<b>(98,838)</b>	<b>(67,034)</b>	<b>(98,838)</b>	<b>(67,034)</b>
Decrease/(Increase) in stock	<b>5,137</b>	<b>(2,928)</b>	<b>5,137</b>	<b>(24)</b>
Decrease/(Increase) in debtors	<b>(17,267)</b>	<b>(12,733)</b>	<b>(30,874)</b>	<b>32,258</b>
(Decrease)/Increase in creditors	<b>91,673</b>	<b>49,854</b>	<b>27,406</b>	<b>43,767</b>
Unrealised loss/(gain) on investment properties	<b>(745,567)</b>	<b>-</b>	<b>(745,567)</b>	<b>-</b>
Unrealised loss/(gain) on investments	<b>188,473</b>	<b>72,018</b>	<b>188,473</b>	<b>72,018</b>
<b>Net cash provided by operating activities</b>	<b><u>(147,935)</u></b>	<b><u>(74,001)</u></b>	<b><u>(226,034)</u></b>	<b><u>(36,234)</u></b>

# BURTON AGNES HALL PRESERVATION TRUST LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 24. Financial Instruments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£

#### Financial Assets

*Measured at fair value through net income/(expenditure):*

Investments (note 14)	<u>953,662</u>	<u>1,000,098</u>	<u>963,663</u>	<u>1,010,099</u>
	<u>953,662</u>	<u>1,000,098</u>	<u>963,663</u>	<u>1,010,099</u>

#### Items of income, expense, gains and losses

##### **Group**

The total income from investments held at fair value amounted to £22,167 (2023: £14,140). In addition, there was a net loss of £90,147 (2023: £2,666) 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 (2023: £1,540). The total income from investments held at fair value amounted to £22,167 (2023: £14,140). In addition, there was a net loss of £90,147 (2023: £2,666) recognised in other gains and losses in respect of the investments held at fair value.