

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

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for the year ended 31st December 2023**

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## The Burton Constable Foundation

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

<b>TRUSTEES</b>	R C Straker MA (Cantab) MRICS R A H Sword FRICS FAAV C J Nichol BSc, PG Dip, AMA, FRGS - resigned 16 June 2023 Y L Hardman MA, AMA J C Straker MBA MA (Oxon) C A Ussher R K Wardroper - appointed 16 June 2023
<b>COMPANY SECRETARY</b>	C M Day
<b>REGISTERED OFFICE</b>	Burton Constable Hall Burton Constable Skirlaugh East Yorkshire HU11 4LN
<b>REGISTERED COMPANY NUMBER</b>	02614135
<b>REGISTERED CHARITY NUMBER</b>	1010121
<b>AUDITORS</b>	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
<b>SOLICITORS</b>	Knights Hudson Quarter Toft Green York YO1 6AB  Farrers 66 Lincoln Inns Fields London WC2A 3LH
<b>ADVISERS</b>	Investec Wealth and Investment (until Nov 2023) 30 Gresham Street London EC2V 7QN  Oakglen Wealth (from Dec 2023) 2 St James's Market London SW1&4AH

## The Burton Constable Foundation

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Statutory Information, Principal Activity and Public Benefit

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

#### The principal objectives are:

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

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

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

#### Visitor Numbers

Visitor Numbers in 2023 were 49,365.

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

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



## The Burton Constable Foundation

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

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

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

### Buildings – Cupolas

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

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

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



## The Burton Constable Foundation

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

#### Governance – Memorandum & Articles of Association

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

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

#### Grants and Assistance

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

#### The Friends of Burton Constable

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



#### Native Bluebells

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

## The Burton Constable Foundation

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

#### Environmental Monitoring System

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

#### Arts Council England (ACE) Project



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

#### Museum Development Yorkshire Project



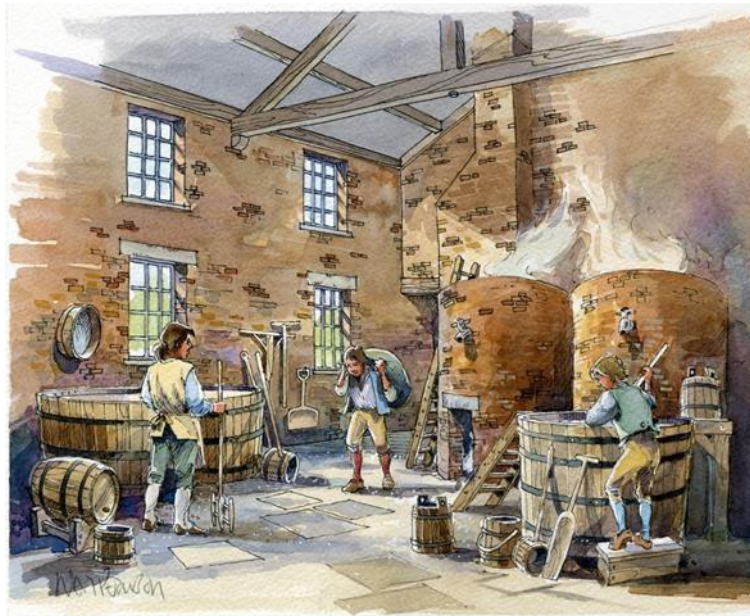
Building on previous support, which resulted in a Collections Management Report in 2022, the Foundation has received a further £1,986.81 of Museum Development Yorkshire funding to take necessary steps identified in that document. This includes the purchase of a new fireproof safe for collections documentation,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

## The Burton Constable Foundation

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

#### Exhibitions

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



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



## The Burton Constable Foundation

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

#### Volunteers

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

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



## **The Burton Constable Foundation**

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

#### **Fixed and Heritage Assets**

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

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

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

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

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

#### **FINANCIAL REVIEW**

##### **Investment Powers, Policy and Performance**

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

##### **Reserves Policy**

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

##### **Endowment Fund - Permanently Endowed Funds**

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

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

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

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

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

## The Burton Constable Foundation

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

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

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

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

#### Total Reserves

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

### Directors and Trustees

The Sub-Committees are as follows:

Development Committee (terminated)

Executive Committee

Family Liaison Committees

Finance, Risk and Remuneration Committee

Curatorial Committee

Working Group – established 28 June 2021 (terminated)

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

### Committee Membership

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

## The Burton Constable Foundation

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

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

#### Risk Management

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

#### Principal Officer

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

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

#### AUDITORS

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

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



R A H Sword FRICS, FAAV – Chair of Trustees

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

**Opinion**

We have audited the financial statements of The Burton Constable Foundation (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **The Burton Constable Foundation**

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

#### **Responsibilities of trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

## The Burton Constable Foundation

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

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

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

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

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

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

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



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

Date: 18<sup>th</sup> September 2024

## The Burton Constable Foundation

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

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

The notes form part of these financial statements

## The Burton Constable Foundation

### Balance Sheet 31st December 2023

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

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

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



R A H Sword FRICS FAAV - Trustee

The notes form part of these financial statements

## The Burton Constable Foundation

### Cash Flow Statement

for the year ended 31st December 2023

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

The notes form part of these financial statements

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

### **Company status**

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

### **Income recognition**

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

#### Charitable activities

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

#### Investment income

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

#### Sale of goods

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

#### Donations and grants

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

### **Expenditure**

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

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

### **Allocation and apportionment of costs**

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

There has been no apportionment of costs.

1. ACCOUNTING POLICIES - continued

**Intangible fixed assets**

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

**Tangible fixed assets**

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

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

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

**Heritage assets**

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

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

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

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

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

**Investments**

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

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

**1. ACCOUNTING POLICIES - continued**

**Investments**

**Debtors and creditors receivable / payable within one year**

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

**Impairment**

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

**2. DONATIONS AND LEGACIES**

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

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

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

**3. OTHER TRADING ACTIVITIES**

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

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

<b>4. INVESTMENT INCOME</b>		<b>2023</b>	<b>2022</b>
		£	£
Listed securities		<u>247,820</u>	<u>259,789</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2023</b>	<b>2022</b>
	Activity	£	£
Hall and grounds admissions	Historic house and grounds	141,244	135,450
Sale of guidebooks	Historic house and grounds	<u>1,619</u>	<u>2,001</u>
		<u>142,863</u>	<u>137,451</u>
<b>6. OTHER INCOME</b>		<b>2023</b>	<b>2022</b>
		£	£
Sundry income		77	251
Renewable Heat Incentive Scheme		<u>28,749</u>	<u>29,107</u>
		<u>28,826</u>	<u>29,358</u>
<b>7. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		<b>2023</b>	<b>2022</b>
		£	£
Advertising		17,460	10,087
Marketing		<u>3,459</u>	<u>500</u>
		<u>20,919</u>	<u>10,587</u>
<b>Other trading activities</b>		<b>2023</b>	<b>2022</b>
		£	£
Purchases		12,731	11,605
Special event costs		<u>3,842</u>	<u>16,283</u>
		<u>16,573</u>	<u>27,888</u>
<b>Investment management costs</b>		<b>2023</b>	<b>2022</b>
		£	£
Portfolio management		<u>45,839</u>	<u>41,691</u>
Aggregate amounts		<u>83,331</u>	<u>80,166</u>

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

**8. CHARITABLE ACTIVITIES COSTS**

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

**9. SUPPORT COSTS**

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

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

**Administration**

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

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

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

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

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

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

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

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

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

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

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

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

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

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**14. INTANGIBLE FIXED ASSETS**

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

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

**14. INTANGIBLE FIXED ASSETS - continued**

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

**15. TANGIBLE FIXED ASSETS**

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

**16. HERITAGE ASSETS**

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

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

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

**17. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

**18. STOCKS**

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

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

22. MOVEMENT IN FUNDS

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

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

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

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

**22. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

**Main endowment fund**

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

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

**22. MOVEMENT IN FUNDS - continued**

**Heritage assets endowment fund**

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

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

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

**Restricted funds**

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

**23. CONTINGENT LIABILITIES**

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

**24. RELATED PARTY DISCLOSURES**

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

**25. SHARE CAPITAL**

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