

REGISTERED COMPANY NUMBER: 02614135 (England and Wales)
REGISTERED CHARITY NUMBER: 1010121

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

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

The Burton Constable Foundation

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for the year ended 31st December 2024**

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The Burton Constable Foundation

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

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

The Burton Constable Foundation

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Statutory Information, Principal Activity and Public Benefit

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

The principal objectives are:

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

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

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

A Year in Brief

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

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

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

Hall & Collection

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

The Burton Constable Foundation

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

Hall & Collection

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

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

Visitor Numbers

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

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

Events & Community Gallery

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

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

The regular monthly craft fairs have remained popular.

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

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

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

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

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

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

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

The Burton Constable Foundation

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

Grants and Assistance

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

Humber Museums Partnership (HMP) Project:

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

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

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

Strategy & Projects

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

National Lottery Heritage Fund (NLHF)

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

Cupolas

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

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

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

The Friends of Burton Constable

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

Volunteers

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

The Burton Constable Foundation

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

Fixed and Heritage Assets

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

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

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

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

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

FINANCIAL REVIEW

Investment Powers, Policy and Performance

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

Reserves Policy

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

Endowment Fund - Permanently Endowed Funds

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

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

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

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

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

The Burton Constable Foundation

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

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

Review of the year

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

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

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

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

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

Total Reserves

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Directors and Trustees

The Sub-Committees are as follows:

Curatorial Committee
Finance Working Group
Management Group

Risk Management

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

Principal Officer

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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


R K Ward - Chair of Trustees

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

Opinion

We have audited the financial statements of The Burton Constable Foundation (the 'charitable company') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 27 August 2025.....

The Burton Constable Foundation

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

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

The notes form part of these financial statements

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

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

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

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


R K Wardroper – Chair of Trustees

The notes form part of these financial statements

The Burton Constable Foundation

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

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

The notes form part of these financial statements

The Burton Constable Foundation

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Company status

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

Income recognition

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

Charitable activities

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

Investment income

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

Sale of goods

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

Donations and grants

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

Expenditure

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

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

Allocation and apportionment of costs

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

There has been no apportionment of costs.

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

1. ACCOUNTING POLICIES - continued

Intangible fixed assets

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

Tangible fixed assets

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

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

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

Heritage assets

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Investments

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

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

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year

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

Impairment

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

2. DONATIONS AND LEGACIES

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

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

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

3. OTHER TRADING ACTIVITIES

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

The Burton Constable Foundation

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. OTHER INCOME

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

7. RAISING FUNDS

Raising donations and legacies

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

Other trading activities

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

The Burton Constable Foundation

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

7. RAISING FUNDS - continued

Investment management costs

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

8. CHARITABLE ACTIVITIES COSTS

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

10. SUPPORT COSTS

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

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

Administration

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

The Burton Constable Foundation

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

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

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

11. NET INCOME/(EXPENDITURE)

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

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

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

13. STAFF COSTS

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

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

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

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

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

The Burton Constable Foundation

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

15. INTANGIBLE FIXED ASSETS

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

The Burton Constable Foundation

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

15. INTANGIBLE FIXED ASSETS - continued

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

16. TANGIBLE FIXED ASSETS

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

17. HERITAGE ASSETS

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

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

The Burton Constable Foundation

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

18. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

19. STOCKS

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

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The Burton Constable Foundation

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

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

23. MOVEMENT IN FUNDS

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

The Burton Constable Foundation

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

23. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

The Burton Constable Foundation

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

23. MOVEMENT IN FUNDS - continued

Main endowment fund

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

Heritage assets endowment fund

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

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

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

Restricted funds

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

24. CONTINGENT LIABILITIES

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

The Burton Constable Foundation

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

25. RELATED PARTY DISCLOSURES

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

26. SHARE CAPITAL

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