



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 02614135
REGISTERED CHARITY NUMBER: 1010121

The Burton Constable Foundation

Financial Statements

31st December 2020

The Burton Constable Foundation

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for the year ended 31st December 2020**

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The Burton Constable Foundation

Reference and Administrative Details for the Year Ended 31st December 2020

TRUSTEES	Mrs R C Straker MA (Cantab) MRICS N A C Hildyard DL FCA Ms C J Nichol BSc, PG Dip, AMA, FRGS Dr C L Ridgway BA, D.Phil. R A H Sword FRICS FAAV Ms Y L Hardman MA, AMA A C T Procter MA (Cantab) Solicitor J C Straker MBA MA (Oxon)
COMPANY SECRETARY	C M Day
REGISTERED OFFICE	Burton Constable Hall Burton Constable Skirlaugh East Yorkshire HU11 4LN
REGISTERED COMPANY NUMBER	02614135
REGISTERED CHARITY NUMBER	1010121
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
SOLICITORS	Langleys Queens House Micklegate York YO1 6WG
ADVISERS	Investec Wealth and Investment 30 Gresham Street London EC2V 7QN

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

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 2020. 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.

Covid-19 Pandemic

The impact on the Burton Constable Foundation of the Covid-19 pandemic has been significant.

The value of the Endowment fell by over 22% in the first quarter of 2020 to £6.8million (from £8.1million in December 2019). The Charity Commission were informed of this in April 2020. The value recovered rapidly ending the year at £7.8million. However, the income from the Endowment fell by almost £50,000.

Government restrictions resulted in the Hall and Grounds being closed for significant periods during 2020. The Grounds were open for 30 of the planned 50 weeks and the Hall for 17 of the planned 35 weeks. The closed periods included both Easter and Christmas.

The majority of the staff were furloughed during the weeks the grounds remained closed, with just the four members of staff who live on site and the Director remaining at work.

During the weeks the Grounds and Hall were open the visitor numbers were higher than have been achieved over the same period in previous years. Overall, visitor numbers in 2020 were down 52% on 2019, but income from admissions, events and retail was down only 37%.

Grants and Assistance

The directors and trustees are grateful for the assistance given by, and for grants received from, the National Lottery Heritage Fund, Museums Development Yorkshire, Natural England, and the Friends of Burton Constable during the year.

National Lottery Heritage Fund

In February 2019 The Burton Constable Foundation was awarded a grant of £85,000 from the National Lottery Heritage Fund's Resilient Heritage Grant scheme, to increase its organisational resilience and sustainability. The project aims to secure the future of Burton Constable by reviewing the effectiveness of the organisation, building capacity through adopting new ways of working, testing out ideas, increasing the skills of staff, volunteers and trustees and becoming more financially sustainable.

The Foundation are looking to create a detailed master plan that clearly identifies what can be done going forward to develop Burton Constable as a visitor destination, based on thorough research and consultation, in order to maximise resilience and financial sustainability and to provide the robust basis and justification for future funding bids.

The project aims to bring redundant buildings (mainly the stables) back into use, maximise income generation potential and secure new sources of funding through commercial and fundraising activities.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

OBJECTIVES AND ACTIVITIES - continued

The funding gives the Foundation the opportunity to look at how we attract new audiences and develop new income streams to ensure that Burton Constable continues to fulfil the potential that the National Heritage Memorial Fund first realised in 1992 when the house and grounds were saved for the nation.

The work, being carried out by the appointed Consultants, Focus, was originally due for completion in April 2020. The NLHF agreed to extend the grant deadline to February 2021 in light of the delay caused by the Covid-19 pandemic.

Museum Development Yorkshire Culture Recovery Grant

Museum Development Yorkshire awarded a grant of £7,500 to improve the interpretation offer in the Parkland and Hall. The panels will be in place in time for Easter 2021. QR codes are being used on the panels for the first time, allowing visitors to easily access additional information and eventually to access voice recordings to make content more accessible to visitors with disabilities such as dyslexia or sight impairments.

The Friends of Burton Constable

The Friends of Burton Constable provided donations totalling £2,266. This donation enabled us to carry out vital conservation work to the stained glass in the chapel and supported the 'Live on the Lawn' event held in the summer of 2020.

Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist the Curator with research into the history and collections, the House Technician in the maintenance of the house and the Groundsman in looking after the gardens and grounds. In addition, the Foundation has 70 house guides who add so much to the visitor experience. In 2020 a total of 4,470 volunteer hours were worked across the various roles. This was much reduced due to the limited opening in 2020, but if this is estimated at being valued at the minimum wage, the volunteer contribution amounts to almost £40,000.

Fixed and Heritage Assets

The movements in fixed assets during the year are set out in notes 11 and 12 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 gifted to the National Heritage Memorial Fund by John Raleigh Chichester-Constable. 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 £7,796,305.

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 to include the Chippendale Furniture.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

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. Full details of the foundations endowment investment policy are disclosed on pages 7 to 9.

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.

The Foundation's reserves comprise funds initially gifted by the National Heritage Memorial Fund. These funds were split into separate funds depending upon their purpose.

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 spend 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 total balance of the Endowment Fund at 31st December 2020 amounted to £9,820,732 designated as the Main Fund £7,941,305 and the Heritage Assets Fund £1,879,427.

The Main Fund has decreased by £267,040 as a result of realised losses on disposals and by the decrease in the value of investments at the year end. In addition, a capital drawdown of £67,000 was made during the year.

Total Reserves

The total reserves at 31st December 2020 amounted to £9,970,624. 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.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

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 Governance Review undertaken as part of the Resilient Heritage Project recommended the formation of the following sub-committees:

Finance, Risk and Remuneration Committee

Executive Committee

Fundraising Committee

Family Liaison Committee

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

Committee Membership

R A H Sword FRICS FAAV	Chair, Board of Trustees Finance, Risk & Remuneration, Family Liaison Committee (Chair) Executive Committee (Chair)
Mrs R C Straker MA (Cantab) MRICS	Curatorial Committee (Chair) Family Liaison Committee Fundraising Committee
N A C Hildyard DL FCA	Finance, Risk & Remuneration
Ms C J Nichol Bsc, PG Dip, AMA, FRGS	Fundraising Committee (Chair) Executive Committee
Dr C L Ridgway BA, D.Phil.	Executive Committee
Ms Y L Hardman MA, AMA	Curatorial Committee Fundraising Committee
A C T Proctor MA (Cantab)	Finance Risk & Remuneration Committee (Chair) Family Liaison Committee
J C Straker MBA MA (Oxon)	Finance, Risk & Remuneration Committee Family Liaison Committee

New trustees other than family trustees must be nominated by a member and seconded by another member. In case of two or more nominations or opposition to a nomination the matter will be decided by simple majority vote of the members.

The period of office of all trustees except Mrs R C Straker, one of the family trustees, is 5 years and they can offer themselves for re-election.

Family trustees are nominated by the Chichester Constable family but can be rejected by a majority of the trustees. Mrs R C Straker is a current family trustee and her period of office is her lifetime.

All trustees can be removed by simple majority of the members.

The Burton Constable Foundation

Report of the Trustees for the year ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Trustees

It is with great sadness that the Foundation learned of the death of Richard Marriott MVO TD MA on Monday 22nd February 2021. When the Burton Constable Foundation was formed in 1992 Mr Marriott was our founding Chairman and played a fundamental role in its establishment and continuing success. His profession was as a London private banker and broker and he used these skills to help establish the foundation's financial sustainability. He became Lord Lieutenant of the East Riding of Yorkshire in 1996. He was also High Sheriff of Humberside in 1991/2. He was awarded the Commander of the Royal Victorian Order (CVO) on relinquishment of his appointment as Lord Lieutenant in 2005.

Risk Management

The trustees have debated risk management issues and have developed a Risk Register which is 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.

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.

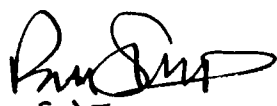
In so far as the trustees are aware:

- 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 23rd February 2021 and signed on its behalf by:



R A H Sword FRICS FAAV - Trustee



Burton Constable

HALL & GROUNDS

Burton Constable Foundation – Endowment Investment Policy 2019

In 1992 the Burton Constable Foundation (the Foundation) was established and endowed by the National Heritage Memorial Fund to maintain for public benefit Burton Constable Hall, together with its collections, associated buildings and parkland, to conserve them and make them available to members of the public. The Foundation has approximately £7million of endowment assets (2019). These, together with agricultural rents and income from visitors and events, provide the total income for the Foundation's charitable activities. The invested capital is necessary to provide income in perpetuity and capital growth ahead of inflation in order to support the funding of the Foundation's activities.

The Trustees of the Foundation are governed by the Trustee Act 2000, which sets out the general power of investment. For further details please see: <http://www.legislation.gov.uk/ukpga/2000/29/notes/division/5/2/1>

The Trustees of the Foundation may delegate day-to-day decision making on investments to the Investment Fund Manager.

Objectives

The Foundation's endowment is invested to produce the best financial total return within an acceptable level of risk.

The assets should be managed to provide as much income as possible whilst maintaining the real capital value of the endowment to support the core activities of the Burton Constable Foundation.

The current (2019) income target is £270,000 per annum. As such the overall investment objective has to be £270,000 per annum increasing with inflation, whilst also increasing the capital value of the endowment fund ahead of inflation – the Total Return.

Risk

The Foundation relies on the investment income to support the core activities of the charity. The stability of income is therefore very important to the Foundation.

The key risks to the long-term sustainability of the Foundation's endowment are inflation and economic and political risk and the assets should be invested to mitigate this risk in the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.



Burton Constable

HALL & GROUNDS

Endowment Assets

The Foundation's endowment assets can be invested widely according to the general power of investment and should be diversified by asset class, by manager and by security. Asset classes could include cash, bonds, equities, property, hedge funds, private equity, commodities and any other asset that is deemed suitable for the endowment.

The Trustees have agreed that they will, in consultation with investment advisors, target a strategic asset allocation which will be set so as to achieve the overall long-term endowment objectives.

The Trustees are responsible for identifying and monitoring suitable investment advisors, who shall be re-appointed at no less than five-yearly intervals.

Currency

The base currency of the investment portfolio is Sterling.

Credit

The Foundation's endowment cash balances should be deposited with institutions with a minimum rating of A+.

Liquidity Requirements

As of August 2019, the Foundation's endowment is valued at c£7m.

The endowment aims to balance the current and future needs of the Foundation and as such aims to set a sustainable income target which at present is £270k per annum, growing with inflation.

In principal the Trustees of the Foundation are unable to draw down capital from the Endowment. However, the Trustees of the Foundation are permitted to draw down 1% per annum from Endowment capital if required for repair and maintenance expenditure where there is a shortfall in income or grants and where the endowment's capital growth remains ahead of inflation. Apart from this there is no general requirement for short-term capital.

To provide sufficient cash-flow the Foundation requires that Endowment income is paid at least quarterly.

Time Horizon

The Foundation's endowment is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability.

The endowment should adopt a long-term investment time horizon.

Ethical Investment

The Trustees of the Foundation do not wish to impose any specific ethical investment policy, although the Trustees are required to consider the congruence of potential investments with the aims of the permanent endowment.



Burton Constable

HALL & GROUNDS

Managing, Reporting and Monitoring

The Trustees select investment managers to implement the agreed asset allocation strategy. Managers are required to produce a valuation and performance report quarterly. The Foundation has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

The Trustees have responsibility for agreeing strategy, selecting managers and monitoring the investment assets. The Trustees meet three times each year to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed market indices, and at an overall level against a composite benchmark and the investment objective of maintaining the value of the endowment and providing the required income and total return of over the long term.

Day-to-day investment decisions are delegated to the Investment Manager.

The Investment Manager is required to report formally to the Trustees at least on an annual basis. This report should include a review of asset allocation strategy, performance, risk profile and consistency with long-term investment objective.

This investment policy statement was prepared for the Foundation's Trustees to provide a framework for the management of its investment assets. This will be reviewed on a regular basis to ensure continuing appropriateness.

October 2019

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 2020 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 2020 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 the 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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

Our 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 charity, including The Charity Act 2011 and the terms of the charity's Endowment trust fund. An understanding of these laws and regulations was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity'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.

As a result of these procedures we consider that the financial statements are most susceptible to fraud in the following areas: understatement of income, misanalysis between funds, management bias and override of controls. We have addressed these areas in our audit procedures.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware 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.

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

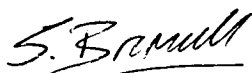
Our responsibilities for the audit of the financial statements (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

23rd February 2021

The Burton Constable Foundation

**Statement of Financial Activities
for the year ended 31st December 2020**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	95,573	9,372	-	104,945	115,898
Charitable activities						
Historic house and grounds		78,047	-	-	78,047	123,494
Other trading activities	3	49,306	-	-	49,306	62,741
Investment income – listed securities		242,034	-	-	242,034	289,670
Other income		43,230	-	-	43,230	76,604
Total		508,190	9,372	-	517,562	668,407
EXPENDITURE ON						
Raising funds	4	34,766	-	39,919	74,685	80,130
Charitable activities						
Historic house and grounds	5	514,182	21,120	-	535,302	621,844
Total		548,948	21,120	39,919	609,987	701,974
Net (losses)/gains on investments		-	-	(227,121)	(227,121)	825,893
NET (EXPENDITURE)/INCOME		(40,758)	(11,748)	(267,040)	(319,546)	792,326
Transfers between funds	19	65,817	1,183	(67,000)	-	-
Net movement in funds		25,059	(10,565)	(334,040)	(319,546)	792,326
RECONCILIATION OF FUNDS						
Total funds brought forward		112,919	22,479	10,154,772	10,290,170	9,497,844
TOTAL FUNDS CARRIED FORWARD		137,978	11,914	9,820,732	9,970,624	10,290,170

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Burton Constable Foundation
(Registered company number: 02614135)

Balance Sheet
At 31st December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	9	-	332
Tangible assets	10	115,821	134,236
Heritage assets	11	1,879,427	1,879,427
Investments	12	7,796,305	8,130,345
		9,791,553	10,144,340
CURRENT ASSETS			
Stocks	13	5,411	6,544
Debtors	14	118,286	137,732
Cash at bank and in hand		152,718	96,408
		276,415	240,684
CREDITORS			
Amounts falling due within one year	15	(97,344)	(94,854)
NET CURRENT ASSETS		179,071	145,830
TOTAL ASSETS LESS CURRENT LIABILITIES		9,970,624	10,290,170
NET ASSETS		9,970,624	10,290,170
FUNDS	18		
Unrestricted funds		137,978	112,919
Restricted funds		11,914	22,479
Endowment funds		9,820,732	10,154,772
TOTAL FUNDS		9,970,624	10,290,170

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 23rd February 2021 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 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	22	<u>(251,986)</u>	<u>(290,904)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(738)	(25,521)
Sale of tangible fixed assets		-	23,250
Capital drawdown		67,000	30,000
Interest received		71	-
Dividends received		<u>241,963</u>	<u>289,670</u>
Net cash provided by investing activities		<u>308,296</u>	<u>317,399</u>
Change in cash and cash equivalents in the reporting period		56,310	26,495
Cash and cash equivalents at the beginning of the reporting period		<u>96,408</u>	<u>69,913</u>
Cash and cash equivalents at the end of the reporting period		<u><u>152,718</u></u>	<u><u>96,408</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st December 2020**

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 2020**

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, 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 so long as the capital has grown ahead of inflation. 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.

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2020

1. ACCOUNTING POLICIES - continued

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.

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 GRANTS

	2020 £	2019 £
Donations	2,439	10,963
Grants	<u>102,506</u>	<u>104,935</u>
	<u>104,945</u>	<u>115,898</u>

Grants were received from the following bodies during the year:

	2020 £	2019 £
Resilient Heritage Project	8,500	76,500
Coronavirus Job Retention Scheme	39,203	-
East Riding of Yorkshire Council	10,000	-
Rural Payments Agency	40,956	24,984
Other	<u>3,847</u>	<u>3,451</u>
	<u>102,506</u>	<u>104,935</u>

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Gift shop sales	9,044	15,099
Special event income	19,464	25,396
Rents received	<u>20,798</u>	<u>22,246</u>
	<u>49,306</u>	<u>62,741</u>

The Burton Constable Foundation

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

4. RAISING FUNDS

	2020	2019
	£	£
Raising donations and legacies	9,292	13,521
Other trading activities	25,474	25,408
Investment management costs	39,919	41,201
	<u>74,685</u>	<u>80,130</u>

5. CHARITABLE ACTIVITIES COSTS

Historic House and Grounds	2020	2019
	£	£
Direct costs	378,290	448,148
Support costs - Administration	136,900	156,050
- Governance	<u>20,112</u>	<u>17,646</u>
	<u>157,012</u>	<u>173,696</u>
	<u>535,302</u>	<u>621,844</u>

Governance costs

	2020	2019
	£	£
Trustees' expenses – travel and subsistence	456	2,453
Auditors' remuneration	5,250	5,400
Accountancy fees	1,623	1,358
Legal fees	<u>12,783</u>	<u>8,435</u>
	<u>20,112</u>	<u>17,646</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits for the year ended 31st December 2020 (2019: nil).

7. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	272,647	270,006
Social security costs	17,614	16,637
Other pension costs	<u>9,607</u>	<u>6,752</u>
	<u>299,868</u>	<u>293,395</u>

The Burton Constable Foundation

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

7. STAFF COSTS - continued

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

	2020	2019
Full time	7	7
Part time	5	4
Seasonal	10	11
	<u>22</u>	<u>22</u>
Full time equivalent	<u>10</u>	<u>10</u>

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

The total cost of employing key management personnel was £92,299 (2019: £90,782).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and grants	35,948	79,950	-	115,898
Charitable activities				
Historic house and grounds	123,494	-	-	123,494
Other trading activities	62,741	-	-	62,741
Investment income – listed securities	289,670	-	-	289,670
Other income	76,604	-	-	76,604
Total	588,457	79,950	-	668,407
EXPENDITURE ON				
Raising funds	38,929	-	41,201	80,130
Charitable activities				
Historic house and grounds	563,988	57,856	-	621,844
Total	602,917	57,856	41,201	701,974
Net gains/(losses) on investments	-	-	825,893	825,893
NET INCOME/(EXPENDITURE)	(14,460)	22,094	784,692	792,326
Transfers between funds	29,615	385	(30,000)	-
Net movement in funds	15,155	22,479	754,692	792,326
Total funds brought forward	97,764	-	9,400,080	9,497,844
TOTAL FUNDS CARRIED FORWARD	112,919	22,479	10,154,772	10,290,170

The Burton Constable Foundation
Notes to the Financial Statements - continued
for the year ended 31st December 2020

9. INTANGIBLE FIXED ASSETS

	£
COST	
At 1st January 2020 and 31 st December 2020	<u>11,745</u>
AMORTISATION	
At 1st January 2020	11,413
Charge for year	<u>332</u>
At 31st December 2020	<u>11,745</u>
NET BOOK VALUE	
At 31st December 2020	<u>-</u>
At 31st December 2019	<u>332</u>

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

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2020	146,663	122,642	21,844	291,149
Additions	-	738	-	738
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2020	<u>146,663</u>	<u>123,380</u>	<u>21,844</u>	<u>291,887</u>
DEPRECIATION				
At 1st January 2020	39,109	111,295	6,509	156,913
Charge for the year	7,333	6,709	5,111	19,153
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2020	<u>46,442</u>	<u>118,004</u>	<u>11,620</u>	<u>176,066</u>
NET BOOK VALUE				
At 31st December 2020	<u>100,221</u>	<u>5,376</u>	<u>10,224</u>	<u>115,821</u>
At 31st December 2019	<u>107,554</u>	<u>11,347</u>	<u>15,335</u>	<u>134,236</u>

11. HERITAGE ASSETS

	Total £
COST OR VALUATION	
At 1st January 2020 and 31st December 2020	<u>1,879,427</u>
NET BOOK VALUE	
At 1st January 2020 and 31st December 2020	<u>1,879,427</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2020

11. HERITAGE ASSETS - continued

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 £49,350,555. 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.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	8,130,345
Net loss on investments	(227,121)
Investment management costs	(39,919)
Capital drawdown	<u>(67,000)</u>
At 31st December 2020	<u>7,796,305</u>

The portfolio is managed by Investec Wealth & Investments and at the year end comprised cash and cash equivalents of £16,319 and listed investments of £7,779,986.

13. STOCKS

	2020 £	2019 £
Gift shop stock and guide books	<u>5,411</u>	<u>6,544</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,368	4,373
Other debtors	44,503	74,188
VAT	6,576	10,730
Prepayments	<u>58,839</u>	<u>48,441</u>
	<u>118,286</u>	<u>137,732</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	61,565	61,464
Social security and other taxes	6,014	5,030
Other creditors	19,665	20,115
Accruals	<u>10,100</u>	<u>8,245</u>
	<u>97,344</u>	<u>94,854</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2020

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	-	1,791
	<u>-</u>	<u>1,791</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
Fixed assets	115,821	-	1,879,427	1,995,248	2,013,995
Investments	-	-	7,796,305	7,796,305	8,130,345
Current assets	264,501	11,914	-	276,415	240,684
Current liabilities	(97,344)	-	-	(97,344)	(94,854)
Loan between funds	(145,000)	-	145,000	-	-
	<u>137,978</u>	<u>11,914</u>	<u>9,820,732</u>	<u>9,970,624</u>	<u>10,290,170</u>

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	112,919	(40,758)	65,817	137,978
Restricted funds				
Heritage resilience fund	22,479	(10,565)	-	11,914
Other	-	(1,183)	1,183	-
	<u>22,479</u>	<u>(11,748)</u>	<u>1,183</u>	<u>11,914</u>
Endowment funds				
Main fund and heritage assets	10,154,772	(267,040)	(67,000)	9,820,732
	<u>10,290,170</u>	<u>(319,546)</u>	<u>-</u>	<u>9,970,624</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

18. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	508,190	(548,948)	-	(40,758)
Restricted funds				
Heritage resilience fund	8,500	(19,065)	-	(10,565)
Other	872	(2,055)	-	(1,183)
	9,372	(21,120)	-	(11,748)
Endowment funds				
Main fund and heritage assets	-	(39,919)	(227,121)	(267,040)
TOTAL FUNDS	<u>517,562</u>	<u>(609,987)</u>	<u>(227,121)</u>	<u>(319,546)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	97,764	(14,460)	29,615	112,919
Restricted funds				
Heritage resilience fund	-	22,479	-	22,479
Other	-	(385)	385	-
	-	22,094	385	22,479
Endowment funds				
Main fund and heritage assets	9,400,080	784,692	(30,000)	10,154,772
TOTAL FUNDS	<u>9,497,844</u>	<u>792,326</u>	<u>-</u>	<u>10,290,170</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	588,457	(602,917)	-	(14,460)
Restricted funds				
Heritage resilience fund	76,500	(54,021)	-	22,479
Other	3,450	(3,835)	-	(385)
	79,950	(57,856)	-	22,094
Endowment funds				
Main fund and heritage assets	-	(41,201)	825,893	784,692
TOTAL FUNDS	<u>668,407</u>	<u>(701,974)</u>	<u>825,893</u>	<u>792,326</u>

The Burton Constable Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2020

18. MOVEMENT IN FUNDS – continued

Main endowment fund and heritage asset endowment fund

The main 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.

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 1st January 2020	8,275,345	1,879,427	10,154,772
Net movement in fund	(267,040)	-	(267,040)
Capital drawdown transfer	(67,000)	-	(67,000)
	<u>7,941,305</u>	<u>1,879,427</u>	<u>9,820,732</u>
Closing balance at 31st December 2020			

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.

Heritage resilience fund

Funding received from the National Lottery is being used to increase organisational resilience and financial sustainability.

19. 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.

20. 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.

21. 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.

Notes to the Financial Statements - continued
for the year ended 31st December 2020

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	(319,546)	792,326
Adjustments for:		
Depreciation charges	19,485	24,382
Unrealised net loss/(gain) on investments after management costs	267,040	(784,692)
Profit on disposal of fixed assets	-	(23,092)
Investment income	(242,034)	(289,670)
Decrease in stocks	1,133	1,118
Decrease/(increase) in debtors	19,446	(22,710)
Increase/(decrease) in creditors	2,490	11,434
Net cash used in operating activities	<u>(251,986)</u>	<u>(290,904)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>96,408</u>	<u>56,310</u>	<u>152,718</u>
	<u>96,408</u>	<u>56,310</u>	<u>152,718</u>
Total	96,408	56,310	152,718

The Burton Constable Foundation

**Detailed Statement of Financial Activities
for the year ended 31st December 2020**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations	2,439	-	-	2,439	10,963
Grants	93,134	9,372	-	102,506	104,935
	95,573	9,372	-	104,945	115,898
Other trading activities					
Gift shop sales	9,044	-	-	9,044	15,099
Special event income	19,464	-	-	19,464	25,396
Rents received	20,798	-	-	20,798	22,246
	49,306	-	-	49,306	62,741
Investment income					
Listed securities	241,963	-	-	241,963	289,670
Deposit account interest	71	-	-	71	-
	242,034	-	-	242,034	289,670
Charitable activities					
Hall and grounds admissions	77,194	-	-	77,194	120,740
Sale of guidebooks	853	-	-	853	2,754
	78,047	-	-	78,047	123,494
Other income					
Gain on sale of tangible fixed assets	-	-	-	-	23,092
RPA single payment scheme	19,357	-	-	19,357	19,077
Sundry income	494	-	-	494	3,763
Renewable heat incentive scheme	23,379	-	-	23,379	30,672
	43,230	-	-	43,230	76,604
Total incoming resources	508,190	9,372	-	517,562	668,407
EXPENDITURE					
Raising donations and legacies					
Advertising	8,892	-	-	8,892	11,421
Marketing	400	-	-	400	2,100
	9,292	-	-	9,292	13,521
Other trading activities					
Shop purchases	5,949	-	-	5,949	9,811
Special event costs	18,641	-	-	18,641	15,597
Bad debts	884	-	-	884	-
	25,474	-	-	25,474	25,408
Investment management costs					
Portfolio management	-	-	39,919	39,919	41,201

This page does not form part of the statutory financial statements

The Burton Constable Foundation
Detailed Statement of Financial Activities
for the year ended 31st December 2020

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Investment management costs					
Charitable activities					
Wages	272,647	-	-	272,647	270,006
Social security	17,614	-	-	17,614	16,637
Pensions	9,607	-	-	9,607	6,752
Exhibition costs	-	-	-	-	1,527
House maintenance	53,498	-	-	53,498	67,483
Gardens and grounds	275	-	-	275	7,753
Resilient heritage project	-	19,065	-	19,065	45,926
Other projects	1,900	-	-	1,900	10,374
Countryside stewardship	1,265	-	-	1,265	8,443
Curatorial projects	364	2,055	-	2,419	13,247
	<u>357,170</u>	<u>21,120</u>	<u>-</u>	<u>378,290</u>	<u>448,148</u>
Support costs					
Administration					
Rates and water	5,692	-	-	5,692	4,610
Insurance	42,835	-	-	42,835	40,752
Light and heat	40,948	-	-	40,948	46,333
Telephone	3,566	-	-	3,566	3,113
Postage and stationery	449	-	-	449	1,255
Sundry expenses	3,361	-	-	3,361	6,828
Motor and travel	5,466	-	-	5,466	5,554
Bank charges	5,776	-	-	5,776	4,439
Volunteer expenses	4,025	-	-	4,025	14,378
Training	248	-	-	248	1,080
Health and safety expenses	4,252	-	-	4,252	2,512
Subscriptions	797	-	-	797	814
Computer software	332	-	-	332	2,349
Plant and machinery	7,333	-	-	7,333	7,333
Fixtures and fittings	6,709	-	-	6,709	9,589
Motor vehicles	5,111	-	-	5,111	5,111
	<u>136,900</u>	<u>-</u>	<u>-</u>	<u>136,900</u>	<u>156,050</u>
Governance costs					
Travel and subsistence	456	-	-	456	2,453
Auditors' remuneration	5,250	-	-	5,250	5,400
Accountancy fees	1,623	-	-	1,623	1,358
Legal fees	12,783	-	-	12,783	8,435
	<u>20,112</u>	<u>-</u>	<u>-</u>	<u>20,112</u>	<u>17,646</u>
Total resources expended	<u>546,033</u>	<u>21,120</u>	<u>39,919</u>	<u>609,987</u>	<u>701,974</u>
Net expenditure before gains and losses	(40,758)	(11,748)	(39,919)	(92,425)	(33,567)
Realised recognised gains and losses					
Realised gains/(losses) on fixed asset investments	-	-	(227,121)	(227,121)	825,893
Net (expenditure)/income	<u>(40,758)</u>	<u>(11,748)</u>	<u>(267,040)</u>	<u>(319,546)</u>	<u>792,326</u>

This page does not form part of the statutory financial statements