COMPTON VERNEY HOUSE TRUST

England & Wales · Charity number 1032478

Details

Status	Registered
Legal form	Trust
Registered	1994-02-01
Register	View on the Charity Commission register

Contact

Address	Compton Verney House Compton Verney Warwick CV35 9HZ
Phone	01926645500
Email	info@comptonverney.org.uk
Website	www.comptonverney.org.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES BUT IN PARTICULAR TO ESTABLISH A MUSEUM GALLERY AND EDUCATION CENTRE AT COMPTON VERNEY HOUSE AND/OR ANY OTHER PLACE OR PLACES AND TO RAISE AND EDUCATE THE ARTISTIC TASTE OF THE PUBLIC WHETHER IN RELATION TO PAINTING SCULPTURE THE APPLIED AND OTHER VISUAL ARTS AND IN RELATION TO MUSIC DRAMA DANCE AND OPERA AND THE FINE ARTS GENERALLY

Activities: Compton Verney is a nationally-accredited art gallery and historic, ?Capability? Brown-designed park located in the heart of the South Midlands, not far from Stratford-upon-Avon. We present a wealth of opportunities for discovery and enjoyment in our galleries and landscape, and we passionately believe in sharing everything our rich, multi-faceted site has to offer.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£0	£0	-	-
2023-03-31	£741,622	£28,931,918	£0	62
2021-12-31	£3,619,600	£3,836,743	£28,302,819	66
2020-12-31	£3,872,657	£2,909,865	£28,530,750	78

Trustees

Name	Role	Appointed
Compton Verney House Charity		2022-03-29

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COMPTON VERNEY HOUSE TRUST

England & Wales - Charity number 1032478

Accounts

Compton Verney House Trust

Annual Report and Financial Statements

15 months ended 31 March 2023

Charity Registration Number
1032478

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Reference and administrative information

Governors	Penny Egan, CBE (Chair) (resigned 29 March 2022) Janet Bell Smith (retired 15 February 2022) Philip Bunt (resigned 29 March 2022) Sarah Carthew (retired 15 February 2022) Oliver Cox (resigned 29 March 2022) Julie Finch (resigned 29 March 2022) Samantha Henney (resigned 29 March 2022) Helen Rose (resigned 29 March 2022) Jon Sheaff (resigned 29 March 2022) Ross Sleight (resigned 29 March 2022) Paul Smith (resigned 29 March 2022) Lydia Thomas (resigned 29 March 2022) Peter Wilson (resigned 29 March 2022) Compton Verney House Charity (appointed 29 March 2022)
Chief Executive	Julie Finch (resigned 31 October 2022) Geraldine Collinge (appointed 31 October 2022)
Registered address	Compton Verney Warwick CV35 9HZ
Charity registration number	1032478
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc 48B & 50 Lord Street Liverpool L2 1TD
Solicitors	Bates Wells & Braithwaite Scandinavian House 2-6 Cannon Street London EC4M 6YH

Chair's Welcome

This Annual Report and Accounts is unusual as it only represents 3 months of activity by the charity.

Compton Verney House Trust (CVHT) has been structured as an unincorporated charitable trust since its inception.

After a review of the governance arrangements of CVHT, the Board of Governor resolved to change the structure of the Trust to a charitable company limited by guarantee, which is a more appropriate legal structure for an operational charity.

On 31 March 2022, the business, staff and assets of CVHT were transferred to the new incorporated charity.

The ongoing business and charitable activities of CVHT therefore continues in the new legal entity Compton Verney House Charity Limited (CVHC) (Charity Registration Number 1196705, Company Registration Number 13754286) from 1st April 2022.

The accounting reference date was also changed to 31 March to align with CVHC.

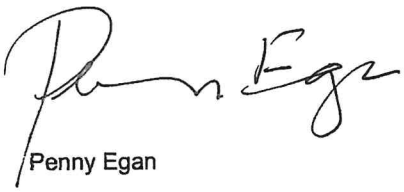
Charities frequently incorporate in this way and so this procedure is not unusual, and will not affect our activities.

The main review of the activities of the charity and the ongoing success of Compton Verney is now included in the annual report and accounts for Compton Verney House Charity Limited.

Compton Verney House Charity is now the sole Governor of CVHT

CVHT remains as a charity in its own right registered with the Charity Commission. As of 1st April 2022, the charity no longer has any activities.

However, there are a number of contracts that have not been novated to CVHC and will be serviced within CVHT until they expire. At that point, CVHT will become dormant. During this period all income and costs will be passed onto CVHC and will be recognised in the accounts of that entity.



Penny Egan

Chair & representative of the sole Governor CVHC

The Governor is pleased to present the annual report of Compton Verney House Trust together with the financial statements

The report below covers the operational period from 1 January 2022 to 31 March 2022 when the business, staff and assets were transferred to Compton Verney House Charity.

The financial statements have been prepared in accordance with accounting policies to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities: (SORP) applicable to charities preparing their accounts in accordance with FRS 102. The organisation is an unincorporated charity, constituted under a trust deed dated 27 August 1993 and registered as a charity on 1 February 1994.

Our Mission and Objectives

Our Mission

To care for, interpret and animate Compton Verney's site and culture, engaging audiences with art, heritage and the environment, providing outstanding visitor experiences, and securing a sustainable and accessible future.

Our Values

Inspired by our founder, Sir Peter Moores, we believe that great art is for everyone, and that culture should have no boundaries. At Compton Verney, all are welcome and there is space for everyone.

How we achieved our objectives

- Compton Verney, having been restored by the Peter Moores Foundation, opened in 2004 with the intention of attracting visitors who would not normally visit galleries or museums. We actively welcomed the broadest audiences. The Grade I-listed house and 120 acres of Grade II*-listed landscape includes the park commissioned from Lancelot 'Capability' Brown in 1768, restored in 2018 as a result of a successful bid to National Lottery Heritage Fund. The Assets are open to the public either through ticket purchase, subsidised or free (children and project participants) entry to enable the development of audiences who have not visited before. This work continues in CVHC.

- We presented world-class art providing access to six permanent collections of national and international standards supporting the Government's 'Levelling Up' agenda, providing access to outstanding art in the regions, and global reach through digital content. In addition, we ensured interventions and engagement across the whole site drawing together art, nature and creativity. This work continues in CVHC.

How we achieved our objectives (continued)

- We ensured our creative programme engaged with new and existing audiences. Our annual exhibition programme was diverse and dynamic, drawing on loans from across the UK and abroad. CVHT secured Arts Council England (ACE) National Portfolio Funding (NPO) of £152,760 per annum to 2023, we experimented in creating connections between the landscape, art, collections and the exhibition programme to engage the most diverse audiences in pursuing CVHT's own strategy and that of ACE, the Let's Create Strategy. This work continues in CVHC.

- We commissioned, loaned and originated art, working with artists across all art forms, including digital and performance artists. This work continues in CVHC.

- We maintained and developed our natural environment in a sustainable way through planting new species, undertaking careful land management and recording ecological developments. We sought proactively to ensure the whole of the estate become activated socially, environmentally and creatively, underpinned by an Environmental and Ecological Grounds Master Plan. This work continues in CVHC.

The Board member confirms they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit. The Board considers all these initiatives as important means to delivering public benefit.

In order to finance these activities, CVHT and CVPL engaged in generating income through a wide range of commercial activities, including membership, ticket sales, hires, weddings, events, publications, retail and sales of food and beverage. We also fundraised for activities and projects, and undertook both of these income generation functions in order to financially support our charitable objectives and meet our responsibilities as a charity. This work continues in CVHC.

Our achievements and performance

Strategic

The strategic planning and forward challenges have been taken up by the Board of Trustees and management team of CVHC and are reported in the Annual report and financial statements of that entity.

Only activity that occurred during January2022- March 2022 is referred to in this report.

Exhibitions

The 2022 exhibition programme launched with *Through the Lens of Masterji* and *Portrait Artist of the Year: The Exhibition.* The former was part of the Coventry City of Culture programme and brought both regional profile and audiences to Compton Verney. *Portrait Artist of the Year: The Exhibition* achieved some of the highest ever visitor numbers of around 25,000 with the dedicated Sky Arts TV show driving a lot of new visitors.

In spring we installed an intervention on the pillars at the front of the house and *The Village* in Old Town Meadow which responded to the architecture of the lost village of Compton Murdak by the distinctive and acclaimed artist Morag Myerscough.

Compton Verney's first collections focused Artist in Residence, Gayle Chong Kwan, has been working with Compton Verney since early 2022 researching and developing new work in response to the Chinese and Miniatures collections. Her residency is part of the 20/20 programme launched in November 2021 by University of the Arts London's Decolonising Arts Institute, working with a network of 20 UK public collections, museum and gallery partners, and with funding from Freelands Foundation, Arts Council England's National Lottery Project Grants Programme and UAL. The residency supports ethnically diverse artists to create new work that is then acquired by the host UK organisation/collection

Public engagement & Learning programmes

Schools

We developed models for an ambitious pilot project with a longitudinal multi-year offsite schools programme working with a secondary school, its feeder primary schools and 6th form college tracking the impact of access to art, artists, making and creativity activity to pupil attainment and its impact on wider school community.

Family activity

We worked successfully with Woodland Tribe who engaged children and families to build extraordinary play-grounds onsite.

Go paint, the new colour focused family app, offered a new way for families and schools to engage with Compton Verney onsite and offsite.

We reimagined our Forest School activity by combining the imagination and creativity of the Art gallery and the wildness of the woodland to create Get Mucky, Get Making sessions.

Every Tuesday we offered Tiny Tuesdays for early years young people. An offer that proved incredibly popular and filled the galleries with young voices every week.

Adult programme

We ran an expanded programme of courses and workshops for adults including cyanotype photography, beginners carving course, pottery classes and object handling, talks and tours which have successfully engaged adults.

Public programme

Meet the Makers event on 22 and 23 January 2022 was highly successful with over 400 people attending across both days. There were performances from Warwickshire Baroque in the chapel, behind the scenes tours, live carving demonstrations and lino cutting workshops.

The Women's Library hosted a guest curation project led by partner organisations such as Make Space for Girls, Human Library and the Youth Panel, to select books, write texts and provide audio recordings related to our programme and their work.

Future plans

The strategic planning and future risks and challenges now sit with the Trustees and management team of CVHC.

Our governance and administration

The Charity structure

CVHT was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles.

The Board of Governors was responsible for governance and overall control of the charity and met five times a year. The staff of the Charity, under the direction of the CEO-Director, were responsible for the day-to-day delivery of the charity's objectives and the policy decisions, as agreed by the Board.

After a review of the governance arrangements of CVHT, the Governors decided to change the structure of the Trust to a charitable company limited by guarantee, which is a more appropriate legal structure for an operational charity and reflects best practice.

On 31 March 2022, the business, staff and assets of CVHT were transferred to the new incorporated charity.

Directors and Governors

The following Governors were in office during the year and since the period-end: -

Penny Egan, CBE (Chair) (resigned 29 March 2022)
Janet Bell Smith (retired 15 February 2022)
Philip Bunt (resigned 29 March 2022)
Sarah Carthew (retired 15 February 2022)
Oliver Cox (resigned 29 March 2022)
Julie Finch (resigned 29 March 2022)
Samantha Henney (resigned 29 March 2022)
Helen Rose (resigned 29 March 2022)
Jon Sheaff (resigned 29 March 2022)
Ross Sleight (resigned 29 March 2022)
Paul Smith (resigned 29 March 2022)
Lydia Thomas (resigned 29 March 2022)
Peter Wilson (resigned 29 March 2022)

Compton Verney House Charity (appointed 29 March 2022)

Compton Verney House Charity is now the sole Governor of the charity and oversight and direction of the ongoing CVHT charity is exercised through its representative Penny Egan (Chair of Trustees) and Geraldine Collinge (CEO).

In the three months of this reporting period in which CVHT was operational, the governance arrangements were as follows:

All members of the Board constitute as Governors of the charity for the purpose of charity law.

The Board comprised a maximum of 13 elected Governors, each of whom was recruited through an open call, and appointments are finalised through the Nominations Committee and one appointed Ex-Officio Governor.

The Governors were recruited for their expertise in diverse areas, including governance, finance and risk management, HR, marketing, commercial skills, culture and heritage, environmental sustainability and natural environment, digital development and major projects. On appointment to the Board, Governors were sent a comprehensive pack of relevant documents to enable them to understand their legal responsibilities to fulfil their roles as Governors. Governors were generally appointed for a term of up to four years, which was set to conclude at the end of the (calendar) financial year. At the end of their term of office, Governors either retired or may have been asked by the Nominations Committee to offer themselves for one four-year term of re-appointment.

All members of the Board received regular information from the CEO-Director, Executives and Corporate Manager on matters related to CVHT. Governors gave their time voluntarily and receive no benefits from the charity, but their expenses were covered to ensure that an individual's ability to participate is not dependent upon their financial means. The CEO-Director was remunerated for her executive capacity and not for her role as a Governor.

From 1 April 2022, there is one Governor in place, Compton Verney House Charity.

Executive Team (January – March 2022)

Julie Finch	CEO-Director
Sarah Bunney	Finance and Assets Director
Bernadette O Sullivan	Commercial Director
Thomas Williams	Head of Fundraising
Abigail Viner	Head of Exhibitions, Creative Programme, and Audience

Organisation

The Governor considered that they, together with the executive team, comprised the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. The CEO-Director was responsible for the day-to-day management of the charity and for implementing all policy decisions as determined by the Board.

While still retaining final responsibility, the Board delegated oversight of certain important areas of governance to two committees, each of which reports to and is accountable to the Board. These committees were the Finance and Audit Committee and the Nominations Committee. Remuneration of the Executive Team was overseen by the Nominations Committee, with reference to sector benchmarks.

Our governance and administration (continued)

Organisation *(continued)*

Compton Verney House Trust was an equal opportunities employer, recruitment criteria and procedures ensured that individuals were selected, promoted and treated on the basis of their relevant merits and abilities. Wherever possible, employees were provided with further specialist training to enable them to broaden their knowledge and skills and to advance their careers in the charity and arts sector.

We also employed consultants and specialists able to support certain areas of change in relation to audience and business development, finance and VAT, governance and marketing and Public Relations.

Our charitable work was reliant on the commitment of our loyal supporters. In particular, to the teams of volunteers who share a range of diverse skills, we are grateful for all of this support. In addition, we are very grateful for the support of our members, Benefactors, Patrons and Supporters.

From 1 January 2022 to 31 March 2022, trading activities were mainly undertaken through Compton Verney Publications Limited, a trading company registered with Companies House (registered number 3101327). Ownership of CVP was transferred to CVHC from 1 April 2022.

Fundraising

Compton Verney House Trust is registered with the Fundraising Regulator, and has been compliant with regulations throughout the period. The Charity was reliant on its own team for all fundraising activities and for attracting donations to the charity. Any funded project was carefully managed to ensure that outcomes are met. The Governor received regular reports of compliance as part of their meetings. No complaints relating to fundraising have been received during the period. Going forward, no further fundraising is anticipated within this charity.

Our policies

The charity had policies and guidelines in place to cover wide ranging areas of our business encompassing financial management, asset management, HR, operational management including Health, Child Protection and Safeguarding Vulnerable Adult Policy, Equal Opportunities Policy.

All staff were required to understand and comply with these policies, which were reviewed biannually to ensure that they are suitable for the organisation's structure and objectives. We strive to update our policies through on-going consultations with Governor, staff, volunteers and the public.

Our governance and administration (continued)

The Finance and Audit Committee

Chaired by Philip Bunt, the Finance and Audit Committee reported to the CVHT Board of Governor. The CVHT Finance and Assets Director submitted quarterly accounts and strategic financial reports to each sub-committee meeting; the meeting minutes were then circulated to the CVHT Governor, who were ultimately responsible for reviewing financial performance. The Chair and CEO-Director of CVHT also attended on a regular basis.

The Finance and Audit Committee provided high-level oversight of the accounting systems, procedures and policies and financial reporting, including budgets and medium-term plans, and made recommendations to the CVHT Board on any changes that were required.

Nominations Committee

The Nominations Committee, chaired by Lydia Thomas, was responsible for recruiting new Governor within a defined process, considering staff remuneration and staff reorganisations.

Related parties

Compton Verney House Trust (CVHT) co-operated with two related charities and one related company in order to achieve its objectives. The two charities were the Compton Verney Collections Settlement (CVCS) and the Compton Verney Fund (CVF), both founded by Sir Peter Moores.

Compton Verney Collection Settlement (CVCS)

CVCS is a charitable trust (number 1085810), set up at the same time as CVHT in 1993. CVCS is chaired by Brian Allen. The trustees of CVCS oversee the permanent collection at Compton Verney, and a loan deed, now with CVHC, outlines the terms upon which the collection is displayed.

New CVCS trustees are appointed on either the recommendation of the executive or of existing trustees on the basis of their relevant expertise. They tend to be museum professionals, able to advise on collection-related issues. The CVHT Chair and CEO-Director plus other senior CVHT staff attend meetings as appropriate.

The Compton Verney Fund (CVF)

CVF (number 1134907) was established by trust deed in March 2010 to hold an endowment of £25 million on Compton Verney's behalf. CVF is a separate trust, with a separate Board from CVHT, and stands independently to ensure its assets cannot be compromised by any potential difficulty encountered by CVHT. During the year Philip Bunt was a CVF trustee.

Our governance and administration (continued)

Compton Verney Publications Limited (CVPL)

Chaired by Helen Rose, Compton Verney Publications Limited was wholly owned by CVHT until 31 March 2022 prior to its ownership transfer to CVHC, and undertakes the educational, hire, catering and retail activity at Compton Verney. The Chair of CVHT's Board of Governor Penny Egan, Helen Rose and Julie Finch CEO-Director, were unpaid directors of CVPL during 2022.

Management of risk

The executive and the Board had a strategy for the management of risks faced by the charity. Risk processes were kept under constant review and comprise the following key controls:

- Weekly executive meetings with an aim of identifying potential risks at any early stage and escalating them when appropriate
- A formal quarterly assessment of all the risks by the Finance and Audit Committee, in conjunction with the senior charity staff, which led to the updating, monitoring and circulation of a Risk Register to mitigate these risks throughout the period
- A formal annual review of the charity's risk management process by the Finance and Audit Committee
- A review of the charity's Risk Register is carried out at each meeting of the Board
- Through the implementation of these risk management controls, the Board evaluated the main financial and non-financial risks to the organisation and is satisfied that the risks identified are adequately monitored and managed

The key risks for the charity when it was operational, as identified by the Governor, are described below, together with the principal ways in which they were mitigated:

- If CVHT lacks strategic direction, the future of the Trust could be at risk from deterioration of assets, lack of refreshment of assets and lack of investment in the future. CVHT's three-year strategy had been further reviewed as a living document was reviewed and contextualised alongside changes in the external environment.
- If CVHT fails to identify capital and revenue growth opportunities, increased income will not be achieved and the future sustainability of CVHT will be threatened. This was addressed through shorter term capital projects to raise commercial income including the temporary car park, catering outlet in the grounds and Garden House upgrade, longer term the Site Master Plan addresses our growth strategy.
- If CVHT introduces unplanned additional work, or is not realistic about the capacity of the team this can affect morale and delivery. This was addressed through the Strategic Plan, clear person objectives, regular monitoring, board and staff meetings, data collection and evaluation.

Management of risk *(continued)*

- If CVHT fails to comply with legal requirements (Charity, Equalities, Data Protection, Employment, tax, Health and Safety, National Government legislation related to Covid-19 restrictions) there could be an impact on reputation. Updates from the Charity Commission were acted upon, Cyber Security policy in place as a living document, all policies under review on an annual basis, updated Disaster Plan and Health and Safety plans in place.

Statement of responsibilities of the Governor

Law applicable to charities in England and Wales requires the Governor to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Governor should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governor is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governor is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Thank you

Our charitable work is reliant on the commitment of our loyal supporters. In particular, to the teams of volunteers who share a range of diverse skills, we are grateful for all of this support. In addition, our members, Benefactors, Patrons and Supporters have remained loyal and we are also very grateful for their support, with special acknowledgement and thanks to Janet Smith for her work as Chair of Benefactors at Compton Verney.

Financial review

Overview

The results reported in these financial statements refer to the activity undertaken during the 3 months January – March 2022.

From 1 April 2022, the trade and activity of CVHT is conducted by Compton Verney House Charity and the results can be seen in the financial statements of that company.

Charity funds reduced by £28,302,819 to £nil as all reserves accumulated within CVHT as at 31 March 2022 were transferred to CVHC (2021 decrease £227,931).

Charity income of £741,622 and costs of £953,841 generated in the trading period resulted in a deficit before net losses on investments of £212,219.

Charity investments fell by £112,521 in the period to 31 March 2022, compared to a loss of £10,788 in 2021.

Total income

Income came from three main income sources: 52% from donations and grants (£382,067), 30% from charitable activities (£224,157) and 16% from trading income (£121,376).

Donations and grants

Income from donations and grants of £382,067, an annual reduction of 84% from the fully year 2021 (£2,334,793).

Our largest donor was the Compton Verney Fund, which donated £350,000 (2021: £1,400,000).

The income from ACE as part of the band 1 NPO investment was £nil, the payment being made to CVHC following the transfer (2021: £152,760).

The Grinling Gibbons Exhibition received £7,286 of funding from The Grinling Gibbons Society (2021: £53,621).

Wider work was supported by other trusts and foundations as set out in note 1b to the financial statements.

Financial review (continued)

Charitable activities

Income from Charitable activities (mainly admissions & membership income) amounted to £224,157 (2021: £720,957). The success of this quarter's income was due to the Portrait Artist of the Year exhibition which saw a record number of visitors for a Q1 exhibition.

Income from other trading activities and investments

Income from other trading activities amounted to £121,376 (2021: £563,616) as set out in note 3 of the financial statements.

Retail and Catering income benefitted from the successful exhibition programme and larger audiences.

Our commercial events programme delivered £39,468 in the period to 31 March 2022. All activity delivered post April 2022 is recorded in the accounts of CVHC (2021: £87,643).

Operational review

Review for the period

Compton Verney House Trust delivered an operating deficit of £212,219 prior to the transfer to Compton Verney House Charity (2021: deficit £217,143).

Expenditure

The Charity saw the expenditure grow in line with budget.

Staffing costs represented our largest area of expenditure but our people were also the charity's most valued asset. Costs of £341,375 were 36% (2021: 35%) of expenditure.

The direct costs of public display of the permanent collections were £305,430 (2021: £983,524) and the direct costs of special exhibitions and projects were £170,097 (2021: £981,841). These changes reflect the mix of fixed and variable costs of activities and the different length of trading periods.

The direct costs of raising funds were £ 231,265 (2021: £705,339) reflecting the increase of activity, with increased expenditure on staffing £132,579 (2021: £452,804) and cost of sales and exhibitions £80,416 (2021: £251,474).

Support and Governance costs were £247,048 (2021: £1,166,040). Professional fees on legal and taxation in relation to the incorporation of the charity were borne by CVHC.

Operational review (continued)

Pricing policy

Accessibility was a key element of our public benefit offering. We were committed to enabling as many people as possible to view art and enjoy the grounds regardless of their income and ability to pay. No changes were made in the period to April 2022

Investment policy

CVHT commissioned a property review in 2020 which has informed the amount of funds required to maintain and develop the assets. At the Balance Sheet date, the requirement to follow up on this activity has transferred to CVHC.

Reserves policy

The Balance sheet shows total reserves of £Nil remaining at 31 March 2023.

The level of Restricted funds and Designated funds is £Nil following the transfer of the assets to CVHC (2021: £9,954 and £27,246,864). Unrestricted general reserves at the end of March 2023 were £Nil (2021: £1,045,999)

The Charity's Assets

Acquisitions and disposals of fixed assets during the period are shown in note 9 to the accounts.

Incorporation

Under the Incorporation process, the accounting policies state that because of the transfer of the undertaking it was appropriate to prepare the financial statements on a basis other than a going concern, although this did not result in any changes to the amounts at which the assets and liabilities were recognised in the balance sheet at the date of transfer. Details of the amounts transferred are set out in note 22. The Governor notes the emphasis of matter required in these circumstances in the report of the auditor, but the undertaking is continuing to operate within the new corporate structure.

The first financial statements of CVHC will be prepared from incorporation to 31 March 2023 and the accounting reference date of CVHT has been changed to ensure consistency.

While CVHT no longer operated after 1 April 2022, a number of supplier contracts will be serviced within CVHT until they expire. At that point, CVHT will become dormant. During this period all income and costs will be passed onto CVHC and will be recognised in the accounts of that entity.

Approved by the Board of Governor on 27/7/23 **and signed on their behalf by:**

Penny Egan

Chair & representative of the sole Governor CVHC

Independent auditor's report to the Governor of Compton Verney House Trust

Opinion

We have audited the accounts of Compton Verney House Trust (the 'charity') for the period ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

Emphasis of matter – accounts prepared on a basis other than going concern

We draw attention to the statement regarding going concern in the principal accounting policies, which indicates that the Governor has prepared the accounts on a basis other than a going concern basis. This is due to the activities, assets and liabilities of the charity being transferred to Compton Verney House Charity on 31 March 2022 and plans to wind down the charity in due course. Our opinion is not modified in respect of this matter.

Other information

The Governor is responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governor's annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governor

As explained more fully in the Governor's responsibilities statement, the Governor is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governor determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Governor is responsible for assessing the charity'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 Governor either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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 as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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; and

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

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

- reading the minutes of meetings of those charged with governance; and

- enquiring of management as to actual and potential litigation and claims.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Governor, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Governor those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Governor, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 August 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

	Notes	Unrestricted funds £	Restricted funds £	Period end 31 March 2023 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income from:							
Donations and legacies	1	**374,781**	**7,286**	**382,067**	1,906,597	428,196	2,334,793
Charitable activities:							
Public displays of art collections	2	**224,157**	**—**	**224,157**	720,957	—	720,957
Other trading activities	3	**121,376**	**—**	**121,376**	563,616	—	563,616
Investments		**14,022**	**—**	**14,022**	234	—	234
Total income		**734,336**	**7,286**	**741,622**	3,191,404	428,196	3,619,600
Expenditure on:							
Raising funds:							
. Fundraising costs		**76,830**	**—**	**76,830**	266,349	—	266,349
. Trading activities		**218,668**	**—**	**218,668**	742,160	—	742,160
Charitable activities:							
. Public displays of permanent collections		**451,189**	**—**	**451,189**	1,671,487	—	1,671,487
. Special exhibition/project costs		**205,154**	**2,000**	**207,154**	501,060	655,687	1,156,747
	4	**951,841**	**2,000**	**953,841**	3,181,056	655,687	3,836,743
Transfer to Compton Verney House Charity (Company Registration Number 13754286)	22	**27,962,837**	**15,240**	**27,978,077**	—	—	—
Total expenditure		**28,914,678**	**17,240**	**28,931,918**	3,181,056	655,687	3,836,743
Net (expenditure) income before net losses on investments		**(28,180,342)**	**(9,954)**	**(28,190,296)**	10,348	(227,491)	(217,143)
Net losses on investments		**(112,521)**	**—**	**(112,521)**	(10,788)	—	(10,788)
Net (expenditure) income	5	**(28,292,863)**	**(9,954)**	**(28,302,817)**	(440)	(227,491)	(227,931)
Transfers between funds	19	**—**	**—**	**—**	112,674	(112,674)	—
Net movement in funds		**(28,292,863)**	**(9,954)**	**(28,302,817)**	112,234	(340,165)	(227,931)
Reconciliation of funds							
Total funds brought forward		**28,292,863**	**9,954**	**28,302,817**	28,180,629	350,119	28,530,748
Total funds carried forward	19	**-**	**—**	**-**	28,292,863	9,954	28,302,817

On 31 March 2022 the assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity (see note 22). There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the financial statements.

Balance Sheets

As at 31 March 2023

	Notes	Charity		Group
		31 March 2023 £	31 December 2021 £	31 December 2021 £
Fixed assets				
Tangible assets	9	-	23,791,369	23,791,369
Investments	10	-	2,118,173	2,118,173
		-	25,909,542	25,909,542
Current assets				
Stock	13	-	—	34,515
Debtors	14	**2**	575,833	621,905
Cash at bank and in hand		**1,006,559**	2,371,119	2,395,648
		1,006,561	2,946,952	3,052,068
Liabilities				
Creditors: amounts falling due within one year	15	(1,006,561)	(553,677)	(658,791)
Net current assets		-	2,393,275	2,393,277
Total net assets		-	28,302,817	28,302,819
Funds				
Restricted income funds	19	-	9,954	9,954
Unrestricted income funds				
Designated funds	18	-	27,246,864	27,246,866
General funds	18	-	1,045,999	1,045,999
Total unrestricted funds	18	-	28,292,863	28,292,865
Total reserves	18	-	28,302,817	28,302,819

Approved by the Board on 27/7/23 and signed on their behalf by:

Penny Egan

Chair & representative of the sole Governor CVHC

	Notes	2023 £	2021 £
Cash flows from operating activities	A		
Net cash provided by operating activities		**572,545**	474,013
Cash flows from investing activities			
Dividends, interest and rents from investments		**14,022**	233
Purchase of fixed assets		**(25,042)**	(200,775)
Purchase of COIF deposit		**-**	(2,128,961)
Sales of COIF investment for cash		**-**	2,128,961
Net cash used in investing activities		**(11,020)**	(200,542)
Change in cash and cash equivalents in the period		**561,525**	273,471
Cash transferred to Compton Verney House Charity		**(1,950,614)**	-
Cash and cash equivalents at the beginning of the period		**2,395,648**	2,122,177
Cash and cash equivalents at the end of the period	B	**1,006,559**	2,395,648

Notes to the statement of cash flows for the period

A Reconciliation of net income to net cash flow from operating activities

	2023 £	2021 £
Net (expenditure) income for the period (as per the statement of financial activities)	**(28,302,817)**	(227,931)
Adjustments for:		
Transfer to Compton Verney House Charity	**27,978,077**	-
Depreciation charged	**58,952**	248,538
Losses on investments	**112,521**	10,788
Dividends, interest and rent from investments	**(14,022)**	(233)
Decrease (increase) in stocks	**34,515**	(6,792)
Decrease in debtors	**263,552**	163,913
Increase in creditors	**441,767**	284,729
Net cash provided by operating activities	**572,545**	474,013

B Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flows £	**At 31 March 2023 £**
Cash at bank and in hand	2,395,648	(1,389,089)	**1,006,559**
Total cash and cash equivalents	2,395,648	(1,389,089)	**1,006,559**

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Statutory information

Compton Verney House Trust is a charitable trust. The registered office address and principal place of business is Compton Verney, Warwickshire, CV35 9HZ.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities were initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidated the results of the charity and its wholly-owned subsidiary Compton Verney Publications Limited on a line-by-line basis for the year ended 31 December 2021. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies were disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the period is disclosed in the notes to the accounts. For the period ended 31 March 2023, consolidated financial statements were not prepared, as the charity did not have a subsidiary at 31 March 2023.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Governor and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- the allocation of support costs between charitable expenditure categories;

Going concern

The Governor has assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Governor has made this assessment in respect to a period of one year from the date of approval of these financial statements.

Going concern (continued)
As described in the Governor's report, the charity's assets, liabilities and activities were transferred to Compton Verney House Charity on 31 March 2022. The Governor has prepared the financial statements on a basis other than a going concern basis.

The Governor does not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, 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 and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income and recognition were met.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting
Restricted funds were to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds were donations and other income received or generated for the charitable purposes.

Designated funds were unrestricted funds earmarked by the Governor for particular purposes.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- *Cost of raising funds* relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- *Expenditure on charitable activities* includes the costs of exhibitions undertaken to further the purposes of the charity and their associated support and governance.
- *Other expenditure* represents those items not falling into any other heading.

Allocation of support and governance costs

Resources expended were allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which were an estimate, based on staff time, of the amount attributable to each activity.

Cost of raising funds	26%
Public display of permanent collections	59%
Special exhibitions/projects	15%

Governance costs were the costs associated with the governance arrangements of the charity. These costs were associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases

Rental charges were charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment were capitalised where the purchase price exceeds £500. Depreciation costs were allocated to activities on the basis of the use of the related assets in those activities. Assets were reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use were as follows:

Freehold property	see below
Plant and machinery	4 years
Fixtures and fittings	4 years
Motor vehicles	5 years

Tangible fixed assets (continued)

The Governor considers the residual value of the freehold property to be at least equal to its cost, and therefore there is no depreciation charge on the property. The Governor carries out a review of the property at least annually to ensure there is no indication of an impairment to the property. The balance sheet included £21,324,213 for the value of the House and Garden House which was transferred to CVHC on 31 March 2022.

However, the cost of the freehold property included fit out costs such as gallery lighting. In 2016 new buildings were constructed on the estate and in 2017 an additional property, Garden House, was purchased by the estate. The Car Park was treated as fit out cost. The assets were written down to estimated residual value over their expected useful life and depreciated as follows:

New buildings	25 years
Fit out costs	10 years
Garden House	no impairment

Investments

Investments were a form of basic financial instrument and were initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, were combined and shown in the heading "Net gains (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investment in subsidiaries

Investments in subsidiaries were at cost.

Stocks

Stocks were stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pensions

Compton Verney operates a defined contribution pension scheme. The assets of the scheme were held separately from Compton Verney in an independently administered fund. The pension cost charge represents contributions payable under the scheme by Compton Verney to the fund. Compton Verney has no liability under the scheme other than for the payment of those contributions.

Since the onset of auto enrolment in April 2015, the charity has been required to enrol staff who meet set criteria based on earnings and age. If new staff meet the criteria, they were typically enrolled into the scheme after a 3 months postponement period. Staff who do not meet the criteria were given the option of joining the scheme on a voluntary basis if they wish. Contributions were in line with the statutory minimums set out under the auto enrolment legislation although there is an option for staff to have their contributions matched at a higher level.

On 31 March 2022, the Aegon administered pension schemes was transferred to Compton Verney House Charity.

1 Income from donations and legacies

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Donations (see note 1a)	361,495	7,286	**368,781**
Grants (see note 1b)	13,286	-	**13,286**
	374,781	7,286	**382,067**

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Donations (see note 1a)	*1,434,320*	*2,142*	*1,436,462*
Grants (see note 1b)	*472,277*	*426,054*	*898,331*
	1,906,597	*428,196*	*2,334,793*

1a Donations

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Compton Verney Fund – Endowment funding	350,000	-	**350,000**
Other donations	11,495	7,286	**18,781**
	361,495	7,286	**368,781**

Other donations include unrestricted gift in kind donations of £Nil (2021:£12,280), valued in accordance with the Charities SORP.

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Compton Verney Fund – Endowment funding	*1,400,000*	*—*	*1,400,000*
Other donations	*34,320*	*2,142*	*36,462*
	1,434,320	*2,142*	*1,436,462*

1b Grants received

	Unrestricted £	Restricted £	Period ended 31 March 2023 Total £
Grinling Gibbons Society	7,286	-	**7,286**
Local Authority Grant	6,000	-	**6,000**
Other Grants (under £1,500)	-	-	-
	13,286	-	**13,286**

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Arts Council England – Cultural Recovery Fund	*236,000*	*224,000*	*460,000*
Arts Council England – National Portfolio	*152,760*	—	*152,760*
Arts Council England – Small Capital Grant	—	*90,333*	*90,333*
Grinling Gibbons Society	—	*53,621*	*53,621*
Coronavirus Job Retention Scheme	*46,708*	—	*46,708*
Local Recovery Grant	*36,750*	—	*36,750*
Arts Council England – Kick Start Grant	—	*25,000*	*25,000*
Art Fund Weston Loan Programme	—	*22,500*	*22,500*
Henry Moore Foundation	—	*10,600*	*10,600*
Other grants (under £1,500)	*59*	—	*59*
	472,277	*426,054*	*898,331*

2 Income from charitable activities

	Unrestricted £	Restricted £	Period ended 31 March 2023 Total £
Membership	76,164	-	**76,164**
Admissions	116,408	-	**116,408**
Informal Learning, Digital & Events	8,058	-	**8,058**
Benefactors, Patrons, Supporters & Corporates	16,462	-	**18,998**
Garden House rental	1,065	-	**1,065**
Sundry income	6,000	-	**6,000**
Total	224,157	-	**224,157**

2 Income from charitable activities (continued)

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Membership	*317,597*	—	*317,597*
Admissions	*301,698*	—	*301,698*
Informal Learning, Digital & Events	*63,502*	—	*63,502*
Benefactors, Patrons, Supporters & Corporates	*18,998*	—	*18,998*
Garden House rental	*10,800*	—	*10,800*
Sundry income	*8,362*	—	*8,362*
Total	*720,957*	—	*720,957*

3 Income from other trading activities

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Retail	63,488	—	63,488
Hire	(350)	—	(350)
Commercial Events	39,468	—	39,468
In house Catering commission	3,446	—	3,446
Hire Catering	3,718	—	3,718
Educational activities	—	—	—
Sundry income	11,606	—	11,606
Total	121,376	—	121,376

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Retail	201,824	—	201,824
Hire	204,489	—	204,489
Commercial Events	87,643	—	87,643
In House Catering Commission	52,446	—	52,446
Hire Catering	8,987	—	8,987
Educational activities	8,227	—	8,227
Sundry income	—	—	—
	563,616	—	*563,616*

4 Analysis of expenditure

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**Period ended 31 March 2023 Total £**
Staff costs	132,579	97,363	16,230	32,901	62,302	**341,375**
Consultancy – temporary staff cover	-	-	-	-	-	**-**
Cost of sales and exhibitions	80,416	12,483	153,867	-	-	**246,766**
Arts Council England – Cultural Recovery Fund 1	-	-	-	-	-	**-**
Arts Council England – Cultural Recovery Fund 2	-	-	-	-	-	**-**
Funded projects	-	-	-	-	-	**-**
Utilities	-	76,301	-	-	2,843	**79,144**
Depreciation	-	-	-	-	58,952	**58,952**
Office costs and other people costs	-	4,032	-	-	747	**4,779**
Maintenance	-	43,198	-	-	-	**43,198**
Strategy projects	18,270	-	-	15,550	16,093	**49,913**
Marketing & PR	-	-	-	-	16,978	**16,978**
Governance including taxation, legal and audit fees	-	-	-	23,987	-	**23,987**
Security	-	28,937	-	-	-	**28,937**
Insurance	-	13,829	-	-	-	**13,829**
Cleaning, rates, storage	-	29,287	-	-	-	**29,287**
Information technology	-	-	-	-	16,696	**16,696**
Cost of sales of catering	-	-	-	-	-	**-**
Capital Goods Scheme VAT rebate	-	-	-	-	-	**-**
	231,265	305,430	170,097	72,438	174,611	**953,841**
Support costs	45,399	103,020	26,192	-	(174,611)	**-**
Governance costs	18,834	42,739	10,865	(72,438)	-	**-**
Total expenditure 2023	295,498	451,189	207,154	-	-	**953,841**

4 Analysis of expenditure (continued)

	Cost of raising funds £	*Public display of permanent collections* £	*Special exhibitions/ projects* £	*Governance costs* £	*Support costs* £	*Year ended 31 December 2021 Total* £
Staff costs	*428,716*	*335,458*	*77,523*	*123,183*	*254,885*	*1,219,765*
Consultancy – temporary staff cover	*24,088*	*1,210*	—	*12,519*	*68,838*	*106,655*
Cost of sales and exhibitions	*251,474*	*12,141*	*417,361*	—	—	*680,976*
Arts Council England – Cultural Recovery Fund 1	—	—	*310,746*	—	—	*310,746*
Arts Council England – Cultural Recovery Fund 2	—	—	*176,211*	—	—	*176,211*
Utilities	—	*249,989*	—	—	—	*249,989*
Depreciation	—	—	—	—	*249,538*	*249,538*
Office costs and other people costs	*7,871*	*42,774*	—	—	*99,303*	*149,948*
Maintenance	—	*118,778*	—	—	—	*118,778*
Strategy projects	*23,992*	—	—	—	*90,610*	*114,602*
Marketing & PR	—	—	—	—	*102,075*	*102,075*
Governance including taxation, legal and audit fees	—	—	—	*101,524*	—	*101,524*
Security	—	*95,936*	—	—	—	*95,936*
Insurance	—	*80,839*	—	*2,486*	—	*83,325*
Cleaning, rates, storage	—	*46,400*	—	—	*8,887*	*55,287*
Information technology	—	—	—	—	*49,274*	*49,274*
Cost of sales catering	*73*	—	—	—	*2,915*	*2,988*
Capital Goods Scheme VAT rebate	*(30,875)*	—	—	—	—	*(30,875)*
	705,339	*983,525*	*981,841*	*239,712*	*926,326*	*3,836,743*
Support costs	*240,845*	*546,532*	*138,949*	—	*(926,326)*	—
Governance costs	*62,325*	*141,430*	*35,957*	*(239,712)*	—	—
Total expenditure 2021	*1,008,509*	*1,671,487*	*1,156,747*	—	—	*3,836,743*

5 Net (expenditure) income for the period

This is stated after charging:

	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £
Depreciation	**58,952**	249,538
Governor' indemnity insurance	**-**	2,486
Governor' reimbursed expenses	**550**	973
Operating lease rentals:		
. Other	**395**	1,579
Auditor's remuneration (excluding VAT)	**7,006**	19,949
. Auditor's related company taxation services	**-**	9,358
. Other services	**-**	1,925

6 Analysis of staff costs

Staff costs were as follows:

	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £
Salaries and wages	**299,414**	1,106,188
Social security costs	**26,337**	91,085
Employer's contribution to defined contribution pension schemes	**15,624**	35,248
	341,375	1,232,521
Consultancy – temporary staff cover	**49,913**	106,655
	391,288	1,339,176

The following number of employees received employee benefits (excluding employer pension and employer's national insurance costs) during the year between:

	Period ended 31 March 2023 Total No.	Year ended 31 December 2021 Total No.
£80,000 – £89,999	**-**	1

The total employee benefits including employer's pension contribution and employer's national insurance of the key management personnel were £77,448 (2021: £319,610).

The Board of Governors of the charity did not receive any income or other benefits in their individual capacity as Governors of the charity in the period (2021: £nil).

Board of Governors' expenses represents the payment or reimbursement of travel and subsistence costs totalling £550 (2021: £973) incurred by 3 (2021: 3) members relating to attendance at meetings of the Governors.

One Governor has been paid remuneration for employment within the charity, in accordance with the Compton Verney House Trust Deed variation 10 February 2020, which appointed the role of CEO to the Governor. In her role as CEO, Julie Finch received gross pay of £22,993 (2021: £88,434) and employer pension contributions of £1,380 (2021: £5,306). There were no other benefits within the remuneration.

6 Analysis of staff costs (continued)

Staff numbers

The average number of employees (head count based on number of staff employed) during the period was as follows:

	Period ended 31 March 2023 No.	Year ended 31 December 2021 Total No.
Raising funds	**6**	5
Public display of collections	**33**	34
Support	**21**	25
Governance	**2**	2
	62	66

The average number of employees for the 3 months of activity of 62 (2021: 66) consists of 40 permanent staff (2021: 46) and 22 seasonal staff (2021: 20).

7 Related party transactions

Compton Verney House Trust received endowment income annually from the Compton Verney Fund. From April 2022, this income is received by Compton Verney House Charity.

In 2023 Compton Verney House Trust received £350,000 (2021: £1.4 million).

Philip Bunt is trustee of Compton Verney Fund.

On resignation as Governor of Compton Verney House Trust, the following were appointed as trustees of Compton Verney House Charity: Penny Egan, Philip Bunt, Oliver Cox, Julie Finch, Samantha Henney, Helen Rose, Jon Sheaff, Ross Sleight, Paul Smith, Lydia Thomas and Peter Wilson.

A number of Governor had voluntarily contributed to the Benefactor scheme, total value £777 (2021: £1,650) and qualify for the same benefits as all Benefactors.

Further details of the related party organisation were included in the Governor's report.

Details of the related party transactions with Compton Verney Publications Limited are in note 11.

8 Taxation

As an unincorporated trust the Charity is exempt from corporation and income tax.

The charity's former trading subsidiary Compton Verney Publications Limited donated available profits to the parent charity under gift aid. No corporation tax was liable for Compton Verney Publications Limited in 2023 and 2021.

9 Tangible fixed assets

Group and charity	Main Compton Verney land & estate £	New buildings & fit out costs £	Plant and machinery £	Fixtures, fittings & motor vehicles £	**Total £**
Cost					
At the start of the period	9,227,297	16,325,145	639,851	515,324	**26,707,617**
Additions	2,850	14,799	1,342	6,050	**25,041**
Disposals	-	-	(16,667)	-	**(16,667)**
Transfer to Compton Verney House Charity	(9,230,147)	(16,339,944)	(624,526)	(521,374)	**(26,715,991)**
At the end of the period	-	-	-	-	-
Depreciation					
At the start of the period	-	1,919,938	546,269	450,041	**2,916,248**
Charge for the period	-	39,076	11,474	8,402	**58,952**
Disposals	-	-	(16,667)	-	**(16,667)**
Transfer to Compton Verney House Charity	-	(1,959,014)	(541,076)	(458,443)	**(2,958,533)**
At the end of the period	-	-	-	-	-
Net book value					
At the end of the period	-	-	-	-	-
At the start of the period	9,227,297	14,405,207	93,582	65,283	**23,791,369**

All of the above assets were used for charitable purposes.

10 Investments

At the start of the period, the charity held 102,991.04 units of the COIF Charity Investment Fund at a mid-market valuation of £2,056,64

On transfer of these investments to CVHC on 31 March 2022 the 102,991.04 units of the COIF Charity Investment Fund were held at a mid-market valuation of £1,947.35

	Charity		Group
	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £	Year ended 31 December 2021 Total £
COIF Investment Fund			
Fair value at the start of the period	**2,118,173**	—	—
Disposal proceeds		—	—
Purchase value		2,129,214	2,129,214
Net loss on change in fair value	**(112,521)**	(11,041)	(11,041)
Fair value	**2,005,652**	2,118,173	2,118,173
Transfer to Compton Verney House Charity	**(2,005,652)**		
		—	—
Fair value at end of the period	—	2,118,173	2,118,173
Historical cost at the end of the period	—	2,129,214	2,129,214

10 Investments (continued)

	Charity		Group
COIF Deposit Account	**Period ended 31 March 2023 Total £**	Year ended 31 December 2021 Total £	Year ended 31 December 2021 Total £
Fair value at the start of the period	-	2,128,961	2,128,961
Disposal proceeds	-	(2,129,214)	(2,129,214)
Purchase value	-	-	-
Net gain on change in fair value	-	(253)	(253)
Fair value	-	-	-
Transfer to Compton Verney House Charity	-	-	-
Fair value at end of the period	-	-	-
Historical cost at the end of the period	-	-	-

11 Subsidiary undertaking

The charity owned the whole of the issued ordinary share capital of Compton Verney Publications Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 03101327). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis until 31 December 2021 in the statement of financial activities. From January 2022 until the transfer of shares to Compton Verney House Charity, the board of the subsidiary was: Helen Rose (chair), Mark Adams (independent Non-Executive Director), Julie Finch (CEO) and Penny Egan (Chair of CVHT). Three directors, Helen Rose, Julie Finch and Penny Egan were Governor of the Charity. Two shares were held by individuals in trust for the Charity. Available profits were gift aided to the parent charity under a deed of covenant. A summary of the results of the subsidiary is shown below:

	Year ended 31 December 2021 Total £
Turnover	563,616
Cost of sales	(245,985)
Gross profit	317,631
Administrative expenses	(10,638)
Management charge from parent undertaking	(173,155)
Profit on ordinary activities	133,838
Total comprehensive income for the financial period	133,838
Changes in equity	
Total equity brought forward	2
Total comprehensive income for the period	133,838
Gift aid distribution to parent charity	(133,828)
Total equity carried forward	2
The aggregate of the assets, liabilities and funds was:	
Assets	123,794
Liabilities	(123,792)
Funds	2

11 Subsidiary undertaking (continued)

Amounts owed from the parent to undertaking were £Nil (2021: £12,324) are shown in note 15.

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £
Gross income	**712,338**	3,362,978
Result for the period	**(276,705)**	(350,982)

13 Stock

	Charity		Group
	As at 31 March 2023 Total £	As at 31 December 2021 Total £	As at 31 December 2021 Total £
Finished goods	—	—	34,515

14 Debtors

	Charity		Group
	As at 31 March 2023 Total £	As at 31 December 2021 Total £	As at 31 December 2021 Total £
Trade debtors	**-**	8,039	56,569
Other debtors	**-**	55,107	57,364
VAT	**2**	88,942	82,588
Accrued grant income	**-**	267,721	267,721
Prepayments and accrued income	**-**	156,024	157,663
	2	575,833	621,905

15 Creditors: amounts falling due within one year

	Charity		Group
	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £	Year ended 31 December 2021 Total £
Trade creditors	**20,386**	314,563	374,213
Other Creditors	**982,675**	-	-
Taxation and social security	**-**	31,839	31,839
Amount due to group undertaking	**-**	12,324	-
Accruals and deferred income	**3,500**	194,951	252,739
	1,006,561	553,677	658,791

16 Deferred income

Deferred income comprises unexpended grants received and deposits for private hires.

	Charity		Group
	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £	Year ended 31 December 2021 Total £
Balance at the beginning of the period	**76,769**	15,340	96,471
Amount released to income in the period	**(51,561)**	(8,981)	(85,854)
Amount deferred in the period	**-**	20,685	66,150
	25,198	27,044	76,767
Transfer to Compton Verney House Charity	**(25,198)**	-	-
Balance at the end of the period	**-**	27,044	76,767

17 Pension scheme

As at 31 March 2023, contributions amounting to £Nil (2021: £6,375) were outstanding or owed to the defined contribution pension schemes.

On 31 March 2022, the Aegon administered pension schemes was transferred to Compton Verney House Charity.

At the Balance Sheet date, there a total of Nil active members (2021: 35 active members) in Compton Verney House Trust.

18 Analysis of net assets between funds

	General unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	-	-	-
Investments	-	-	-	-
Net current assets	-	-	-	-
Net assets at 31 March 2023	-	-	-	-

	General unrestricted funds £	*Designated funds £*	*Restricted funds £*	*Total funds £*
Tangible fixed assets	—	*23,791,369*	—	*23,791,369*
Investments	—	*2,118,173*	—	*2,118,173*
Net current assets	*1,045,999*	*1,337,324*	*9,954*	*2,393,277*
Net assets at 31 December 2021	*1,045,999*	*27,246,866*	*9,954*	*28,302,819*

19 Movement in funds

	As at 1 January 2022 £	Income £	Expenditure £	Gains £	Transfers £	Transfer to Compton Verney House Charity £	As at 31 March 2023 £
Restricted funds							
Park restoration project (NLHF funded)	5,854	-	-	-	-	(5,854)	-
Exhibition funding	-	7,286	-	-	-	(7,286)	-
Dementia café	2,100	-	-	-	-	(2,100)	-
Creative & Engagement	-	-	-	-	-	-	-
Endowment	2,000	-	(2,000)	-	-	-	-
Total restricted funds	9,954	7,286	(2,000)	-	-	(15,240)	-
Unrestricted funds							
Designated funds:							
Building and gallery fund	23,791,367	-	-	-	(331,823)	(23,459,544)	-
Arts Council NPO	94,864	-	-	-	-	(94,864)	-
Building and gallery sustainability fund	3,360,635	-	-	-	-	(3,360,635)	-
Total designated funds	27,246,866	-	-	-	(331,823)	(26,915,043)	-
General funds	1,045,999	734,336	(951,841)	(112,521)	331,823	(1,047,797)	-
Total unrestricted funds	28,282,865	734,336	(951,841)	(112,521)	-	(27,962,837)	-
Total funds at 31 March 2023	28,302,819	741,622	(953,841)	(112,521)	-	(27,978,077)	-

19 Movement in funds (continued)

	At 1 January 2021 £	Income £	Expenditure £	Gains £	Transfers £	At 31 December 2021 £
Restricted funds						
Arts Council England – Cultural Recovery Fund 1	339,921	—	(340,270)	—	349	—
Arts Council England – Cultural Recovery Fund 2	—	224,000	(224,210)	—	210	—
Arts Council England – Small Capital Grant	—	90,333	—	—	(90,333)	—
Arts Council England – Kick Start Grant	—	25,000	—	—	(25,000)	—
National Lottery Heritage Fund – Park Restoration	6,098	—	(244)	—	—	5,854
Exhibition funding	2,100	—	(2,100)	—	—	—
Exhibition funding: Grinling Gibbons Society, Weston and Henry Moore Foundation	—	86,721	(86,721)	—	—	—
Dementia Café	—	300	(300)	—	2,100	2,100
Creative and engagement	—	1,842	(1,842)	—	—	—
Endowment	2,000	—	—	—	—	—
Total restricted funds	350,119	428,196	(655,687)	—	(112,674)	9,954
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,840,132	—	—	—	(48,765)	23,791,367
Arts Council NPO	143,242	152,760	(201,138)	—	—	94,864
Building and gallery sustainability fund	3,360,635	—	—	—	—	3,360,635
Total designated funds	27,344,009	52,760	(201,138)	—	(48,765)	27,246,866
Arts Council England – Cultural Recovery Fund 2	—	236,000	(236,000)	—	—	—
Coronavirus Job Retention Scheme	—	46,708	(46,708)	—	—	—
General funds	836,622	2,755,936	(2,697,210)	(10,788)	161,438	1,045,999
Total unrestricted funds	28,180,631	3,191,404	(3,181,056)	(10,788)	112,674	28,282,865
Total funds at 31 December 2021	28,530,750	3,619,600	(3,836,743)	(10,788)	—	28,302,819

19 Movement in funds (continued)

Purposes of restricted funds

The Park Restoration project – funded by the National Lottery Heritage Fund, concluded in 2020. The balance has been transferred to CVHC to fund future works.

Purposes of designated funds

Designated funds represent funds ring-fenced by the Governor for special purposes. The largest fund was the Building and Gallery fund £nil (2021: £23,791,367) and it shows the value of monies already invested in the development of the gallery, grounds and other fixed assets. The balance has been transferred to CVHC.

The second largest fund, the Building & Sustainability fund is £nil (2021: £3,360,635). This has been built up over the past few years with the help of the Matched Funding from CVF. The purpose of this fund is to support ongoing development, conservation and maintenance of the estate as well as provide funding for strategic artistic and commercial initiatives. The balance has been transferred to CVHC

Unrestricted funds

The Governor retains unrestricted reserves to provide for future expenditure, whether of a capital or revenue nature, which cannot be covered by incoming resources. The Governor reviews the level of unrestricted reserves carried forward annually to ensure they provide a sound underpinning, in terms of cash flow, strategic planning and risk management for ongoing investments in the capital infrastructure of the estate.

The Governor believes that unrestricted general funds should be held to cover between three and six months' running and reorganisation costs, in order to finance operations should events beyond the Trust's control affect its revenue streams or operating costs. The intention is to grow the level of this General Fund to match increased running costs. At the period end, the balance on the reserves was £nil following the transfer to CVHC

20 Operating lease commitments

The charity's operating lease commitments were transferred to CVHC at 31 March 2022.

	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £
Less than 1 year	-	884
1 – 5 years	-	1,326
	-	2,210

21 Capital commitments

At the balance sheet date, the charity had no commitments in respect of capital projects (2021: £nil).

22 Transfer to Compton Verney House Charity

A new charity, Compton Verney House Charity (CVHC), company registration number 13754286, was incorporated on 19 November 2021. The assets, liabilities and activities of Compton Verney House Trust were transferred to CVHC on 31 March 2022.

The assets and liabilities were represented by the following funds:

	31 March 2022 £
Tangible fixed assets	
. Cost	**26,715,991**
. Depreciation	**(2,958,533)**
	23,757,458
Investments	**2,005,652**
Debtors	**358,349**
Cash at bank and in hand	**1,950,614**
Creditors: amounts falling due within one year	**(93,996)**
	27,978,077

	31 March 2022 £
Restricted funds	**15,240**
General funds	**1,047,797**
Designated funds	**26,915,040**
	27,978,077

COMPTON VERNEY HOUSE TRUST

England & Wales - Charity number 1032478

Accounts

COMPTON
VERNEY

COMPTON VERNEY HOUSE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2021

Charity Registration Number
1032478

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Reference and administrative information

GOVERNORS	Penny Egan, CBE (Chair) Janet Bell Smith (retired 15 February 2022) Philip Bunt Sarah Carthew (retired 15 February 2022) Oliver Cox Julie Finch Samantha Henney Helen Rose Jon Sheaff Ross Sleight Paul Smith Lydia Thomas Peter Wilson
CHIEF EXECUTIVE	Julie Finch, CEO-Director
EXECUTIVE TEAM	Sarah Bunney (Finance & Assets Director) Bernadette O Sullivan (Commercial Director) Thomas Williams (Head of Fundraising) Abigail Viner (Head of Exhibitions, Creative Programme and Audience)
REGISTERED ADDRESS	Compton Verney Warwick CV35 9HZ
CHARITY REGISTRATION NUMBER	1032478
AUDITOR	Buzzacott LLP 130 Wood Street London EC2V 6DL
BANKERS	Barclays Bank plc 48B & 50 Lord Street Liverpool L2 1TD
SOLICITORS	Bates Wells & Braithwaite Scandinavian House 2-6 Cannon Street London EC4M 6YH

CHAIR'S WELCOME

I am delighted to welcome you to our 2021 Annual Report. 2021 has been an important year for Compton Verney. While ensuring that we reduced the impact of Covid-19 on our charity, we have focussed on the longer term developing our mission to connect people, art, nature and creativity.

Despite the house and galleries being closed until mid-May, we have welcomed our highest visitor numbers to date; over 127,000 people came to Compton Verney in 2021. For the first time, the grounds were open all year round, encouraging visitors to enjoy the natural landscape and ecology, as well as the many interventions and events programmed across the grounds. We were also delighted to partner with the Grinling Gibbons Society to celebrate the tercentenary of Grinling Gibbons, showcasing his extraordinary work and that of contemporary emerging carvers inspired by his legacy.

We have demonstrated our ability to introduce a range of new events in the grounds and work in partnership with a variety of organisations including Coventry City of Culture and the National Portrait Gallery.

To strengthen our charity, we have worked towards incorporation and updated our three-year strategy to ensure that inclusivity, environmental sustainability and digital infrastructure all play an important role in our development. We completed an Access Review which will help steer our organisation toward a more inclusive future. We have raised our profile through national media and been featured in BBC1 Countryfile, the Guardian, BBC Radio 4 Front Row and the Times.

The support of Arts Council England, both through our continued NPO relationship and through the Cultural Recovery Fund, enabled us to continue to build our infrastructure and modernise the charity, introducing a new website and Customer Relationship Management System, and extending our digital programme. We are grateful to Arts Council England and the Department for Digital Culture Media and Sport for this vital funding. We have worked hard to increase the secondary spend on site, procuring new caterers, introducing café pods in the grounds and revitalising the merchandise in our shops. We also continue to develop relationships with funders and donors, and have secured crucial funding for the development of our Naples galleries in 2023 and other projects in future years.

Our visitors have experienced a range of exciting activities, events and exhibitions throughout the year. From May, we were thrilled to be able to invite schools and groups back to our site, and in the final seven months of the year we welcomed over 1400 schoolchildren to the galleries. As well as continuing to run our ever-popular Forest School, we trialled a number of new initiatives to engage local families and young people with art and nature. In December, we opened our first ever show curated by our Youth Panel. We've continued to invest in the management and accessibility of our collections, re-hanging our British Portraits, hosting Inclusive Histories fellowships, and inviting interventions from community partners.

I am enormously proud of the inspiration and dedication of our talented team, volunteers and Board members as we continue to work towards the One Compton Verney vision and visitor experience, whether online or in person.

Penny Egan CBE

Chair

CEO-DIRECTOR OVERVIEW 2021

Compton Verney is an extraordinary place connecting people, art, nature and creativity. During 2021, we have further built on the foundations laid by our founder, Sir Peter Moores, with a clear focus on ensuring that this cultural venue is genuinely a place for everyone.

Building on our new approach to develop our *One Compton Verney* proposition for our audiences, we continued with our organisational cultural change to become an outward facing organisation placing audiences at the centre of planning, design and developments. Our attention is focused on 'Levelling Up', securing great art for the next generation, fostering inclusivity rurally and across urban areas, promoting health and wellbeing, proactively addressing digitisation and cultural democracy and integrating art and creativity within the living environment.

Once more Covid-19 failed to dash the excitement and commitment of our board, team and volunteers, despite the galleries being closed until 18th May, 2021, the grounds were open all year round for the first time. We focused on hyper local and regional audiences accessing as much of the site as possible during 2021, planning for the future, including our celebrations in 2024 which mark 20 years of Compton Verney and striving to meet our strategic objectives. Our activities included:

- For the first time, successfully opening up the grounds all year round. The strategy to open the grounds for 12 months of the year has paid dividend with the highest visitor numbers ever experienced at Compton Verney, 127,000 during 2021. Visitors not only enjoyed the grounds, they were able to experience a vivid array of cultural events, wellbeing opportunities, exhibitions, creative activities and learning experiences. For the first time since charging, children 18 and under enter for free.

- Finalisation of the Strategic Plan 2021-2024 (March 2021) setting out our vision, mission, values, culture code and behaviours and our nine strategic aims. Our detailed plans were based on audience research undertaken by Morris Hargreaves McIntyre reaching out to 20,000 people, to inform the connection between audiences through a culture segments model, focused marketing and the quality of the visitor proposition.

- Completion of the Impairment Review which catalogues the necessary capital investment required to maintain the quality of the visitor experience and up keep of the heritage asset, this report identified the need for investment of £8m over 20 years.

- Commencing our incorporation project, reframing and modernising our charity, updating our charitable objects and developing a legacy archive of critical information, the project was completed in March 2022.

- Completing the first stage of the Compton Verney, Equalities Diversity and Inclusion Listening Project, working with Nyasha Pitt. This project was invaluable in enabling the board and senior team to fully engage with clarity the strategic development process, to place all audiences at the centre of our planning. This project has initially led to an inclusive round of recruitment at board level, volunteer and staff training and an action plan.

- Building our reputation through high profile media presence, with a dedicated programme on BBC Countryfile about the Grinling Gibbons exhibition and our outstanding landscape and natural environment. We developed a new partnership with Sky Arts through hosting Landscape Artist of the Year, filmed during the year and being released in spring 2022. During 2021, the Antiques Road Show (filmed 2019) programmes were repeated several times throughout the year. There has also been national media coverage through publications including The Times, Sunday Times, BBC Radio 4 – Front Row, Country Life, The Guardian and Art Newspaper.

CEO-Director's Overview Year to 31 December 2021

- Successfully applying for Arts Council England funding to further support Compton Verney (Department for Digital Culture Media and Sport Culture Recovery Funds 2) with a sum of £460,000 during 2021 and for the extension year of National Portfolio Funding to 2023.

- Supporting communities through the distribution of 500 Covid Community Engagement Art Packs to the most deprived rural areas in the hyper local area and providing free annual passes to families whose children receive subsidised school meals, working across a wide range of new community partners.

- Gaining an improved score for the quality of the visitor experience which was rated at 92% during 2021 (4% uplift on 2019), as part of the Visit England Visitor Attraction Quality Scheme. Our front line staff and volunteers continue to uphold the excellent standard of visitor experience.

- Securing strategic partnerships; in particular, we welcomed Caelum et Teramo (Coventry UK City of Culture partnership) event, as well as Movies by Moonlight, Potfest, Museum of the Moon, Winter Festival, Print and Textile Fairs and a range of other smaller events. At the same time, we launched our new partnership with Fosters catering reopening the restaurant, terrace and outdoor coffee Pods.

- Demonstrating commercial recovery following closure through launching our collections-linked merchandise, with retail performing well throughout the year. Welcoming over 100,000 visitors to our new café, restaurant and terrace offer and successfully delivering 34 weddings.

- Diversifying our cultural and creative programme, providing an expansive range of activity, engaging with audiences through a range of exhibitions which included Rebecca Louise Law Seasons, Mary Newcomb: Nature's Canvas, Grinling Gibbons: Centuries in the Making, and John Nash: The Landscape of Love and Solace during a 7-month period of gallery opening.

- Exploring inclusivity and equity in collections development as a central theme, we completed an Inclusive Histories project drawing on research by fellows Martha Clewlow, Jenni Hunt, Babar Suleman, exploring perspectives of disability, cultural diversity and LGBTQ.

- Exploring the story of Sir Peter Moores, focusing on the history of Compton Verney, and the origins of the venue and the collections, the Inclusive Histories project included working with Narrative Threads, a specialist museum interpretation company. This research will form the basis for an interpretation plan for the site and collections and a film.

- Partnering with young people through the work of Compton Verney's first Youth Panel culminating in an installation, Digital Biosphere, the group briefed and selected a digital artist and worked with the artists on the end to end process for the install.

- Introducing creative play across our grounds and gallery spaces which have been reviewed to assess the future of creative play across the whole site. We worked with Studio Hardie and Muf Architecture to develop the basis of the Play Strategy which will be included in the Master Plan for the whole site.

- Refreshing our world class collections which have been a focal point for a Portraiture rehang, including community interpretation undertaken by Maokwo and Warwickshire Girl Guides. This project links to our new strategic partnership with the National Portrait Gallery.

- Diversifying our cultural offer in the grounds, we have hosted projects from internationally renowned artists Guerrilla Girls, dance performances by 2Faced Dance Company, and established a strong making,

environmental and science-themed series of family activities, tours and adult courses such as Wild Wednesdays and Woodland Tribe.

- Enhancing volunteering opportunities through diversification of roles and areas of activity which resulted in over 140 active volunteers providing 12,000 volunteering hours to ensure that our visitor experience and operations were of the highest quality.

- Completing our Access Audit to ensure that physical, online and intellectual access are considered in future plans to provide a clear road map to ensure that Compton Verney becomes a more welcoming experience for everyone.

- Strengthening our digital infrastructure through the introduction of a new website and CRM system.

- Encouraging environmental sustainability, embracing the 'no mow May' initiative; leaving selected areas to flower and set seed adds to the habitat enrichment, and lends weight to a nationwide idea growing in popularity. The ethos tied in with Mary Newcomb and Rebecca Louise Law exhibitions, and the Grounds team and volunteers felt a strong connection to both exhibitions having contributed to both.

- Welcoming wildlife with early bird counts and butterfly surveys recording strong results. The swan pair nested and raised 4 cygnets, a first on the lake for 7 years. The Grebes raised one chick, Red Kites are now a common sight over the meadows and 25 species of butterfly were recorded on site, including the rare dark green fritillary. The bat survey confirmed that the Barbastelle bat was present, for the second time in 8 years. In addition, we provided a home to 4 orphaned badger cubs.

We are extremely grateful for the commitment of our Board and sub-Committees. We are enormously grateful to our staff (permanent and casual), volunteers, freelancers, contractors and artists who have all contributed to ensuring that the audience experience is of the highest quality, is innovative and connects people to art, nature and creativity, despite the impact of Covid-19 in 2021. Their endurance to uphold the unique magic of this venue, has been of huge benefit to all of our visitors coming out of the most difficult pandemic period ever experienced.

We are also grateful to our Benefactors, Patrons and Supporters; their continued support for Compton Verney has been generous. Through our Patrons, we secured funding for our Dementia-friendly café for the next three years. We have also secured funds for our exhibitions and collections; The Henry Moore Foundation and Art Fund's Weston Loan Programme both supported our exhibition Grinling Gibbons: Centuries in the Making, and investment of £39,000 from the Wolfson Foundation to support the future redisplay of our Naples collections. We were successful in securing an extension of our NPO funding from Arts Council England to 2023, and supported artist Luke Jerram's successful ACE bid for £30,000 towards 2022's 'Crossings' project here at Compton Verney.

Julie Finch

Julie Finch
CEO-Director

The Board of Governors (the board) is pleased to present the annual report of Compton Verney House Trust together with the consolidated financial statements including the subsidiary company Compton Verney Publications Limited.

The financial statements have been prepared in accordance with accounting policies to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities: (SORP) applicable to charities preparing their accounts in accordance with FRS 102. The organisation is an unincorporated charity, constituted under a trust deed dated 27 August 1993 and registered as a charity on 1 February 1994.

OUR MISSION AND OBJECTIVES

Our Mission

To care for, interpret and animate Compton Verney's site and culture, engaging audiences with art, heritage and the environment, providing outstanding visitor experiences, and securing a sustainable and accessible future.

Our Values

Inspired by our founder, Sir Peter Moores, we believe that great art is for everyone, and that culture should have no boundaries. At Compton Verney, all are welcome and there is space for everyone.

HOW WE ACHIEVE OUR OBJECTIVES

- Compton Verney, having been restored by the Peter Moores Foundation, opened in 2004 with the intention of attracting visitors who would not normally visit galleries or museums. We actively welcome the broadest audiences. The Grade I-listed house and 120 acres of Grade II*-listed landscape includes the park commissioned from Lancelot 'Capability' Brown in 1768, restored in 2018 as a result of a successful bid to National Lottery Heritage Fund. The Assets are open to the public either through ticket purchase, subsidised or free (children and project participants) entry to enable the development of audiences who have not visited before.

- We present world-class art providing access to six permanent collections of national and international standards supporting the Government's 'Levelling Up' agenda, providing access to outstanding art in the regions, and global reach through digital content. In addition, we ensure interventions and engagement across the whole site drawing together art, nature and creativity.

- We ensure our creative programme engages with new and existing audiences. Our annual exhibition programme is diverse and dynamic, drawing on loans from across the UK and abroad. Having secured Arts Council England (ACE) National Portfolio Funding (NPO) of £152,760 per annum to 2023, we experiment in creating connections between the landscape, art, collections and the exhibition programme to engage the most diverse audiences in pursuing CVHT's own strategy and that of ACE, the Let's Create Strategy.

HOW WE ACHIEVE OUR OBJECTIVES (continued)

- We commission, loan and originate art, working with artists across all art forms, including digital and performance artists.

- We maintain and develop our natural environment in a sustainable way through planting new species, undertaking careful land management and recording ecological developments. We are seeking proactively to ensure the whole of the estate becomes activated socially, environmentally and creatively, underpinned by an Environmental and Ecological Grounds Master Plan.

The Board members confirm they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit. The Board considers all these initiatives as important means to delivering public benefit.

In order to finance these activities, CVHT and CVPL are engaged in generating income through a wide range of commercial activities, including membership, ticket sales, hires, weddings, events, publications, retail and sales of food and beverage. We also fundraise for activities and projects, and undertake both of these income generation functions in order to financially support our charitable objectives and meet our responsibilities as a charity.

OUR ACHIEVEMENTS AND PERFORMANCE

Strategic

During 2021 the 2021-2024 Strategy was agreed by the board, this focused on Covid recovery and an operating breakeven position by the December 2023. The strategy sets out 9 strategic aims aligned to our new brand. The strategy is a living document, our performance against the strategy is monitored by the board and funders such as ACE. We have in place data collection systems, performance indicator model and an evaluation strategy.

The Lived Brand

Aim 1: To strengthen governance and strategic leadership

During 2021, Compton Verney established a governance project to incorporate. Compton Verney House Trust (CVHT) was established under a deed of trust. After taking professional advice the governors decided that it be in the best interests of the charity to incorporate. After receiving the consent of the Charity Commission, a new company limited by guarantee was formed and on 31 March 2022 the assets, liabilities, undertaking and staff were transferred to that new company, Compton Verney House Charity (CVHC). At the same time CVHC was appointed as the sole corporate trustee of CVHT and the governors all retired and were appointed as trustees of CVHC.

Health and Safety has been an extremely high priority throughout 2021, with significant expenditure on Covid safe measures to reassure visitors, staff and volunteers that Compton Verney has a safe environment.

In terms of the assets, as Compton Verney approaches its twentieth anniversary, the governors noted that much of the refurbishment and installation of mechanical and electrical systems took place at similar times. They therefore commissioned a property review to establish the condition of the house and these systems so that a plan could be developed to refresh and replace these where necessary. The recommendations in the report have been prioritised and necessary work will take place over several years when resources permit.

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

***The Lived Brand** (continued)*

Aim 1: To strengthen governance and strategic leadership (continued)
The Site Master Plan project progressed with due diligence and recording all the work to date, including surveys, land ownerships, matters associated with the lake and boundaries. This project will be a significant development from 2022 onwards incorporating our commitment to environmental sustainability as a key feature. The Compton Verney site is under pressure due to the success of the audience engagement strategy and development of the visitor proposition.

Aim 2: To establish a positive and purposeful organisational culture
As part of developing the strategy, the Culture Code set out the expected behaviours aligned to our vision, mission, strategy and ways of working. Staff are supported through Personal Development Reviews, an Employee Assistance provider; coaching, mentoring and training, there are also newly introduced staff welfare support mechanisms. During 2021, there were 66 FTE employed at Compton Verney with new executive team members joining during the year. Some roles were part furloughed for the first five months during lockdowns and partial site closure, staff have been well supported throughout the Covid period by CVHT.

Aim 3: To fulfil our stewardship of the Compton Verney estate and assets
In terms of environmental sustainability, Compton Verney has successfully replaced all petrol tools with battery powered tools during 2021. During the year, Compton Verney staff have developed their knowledge through attending Coventry UK City of Culture, Arts Council England and CW10 (Coventry and Warwickshire visitor attractions group) events and webinars, drawing on ideas for greener retail, hospitality and business planning interventions that will reduce our carbon footprint. In addition, we commissioned a Natural Capital Account Report, the natural capital balance sheet shows a total of £23,351. The report recognises the work undertaken over the last 20 years to create a habitat rich environment and also highlights possible improvements.

The Experienced Brand

Aim 4: To invest in the management and accessibility of our collections
We were delighted to receive a bequest from Lady Grantchester, whose collection of 80 portrait miniatures primarily from 17th & 18th Century has now been accessioned and conserved. Significant loans continued despite Covid, for example, our Canaletto's were loaned to Tate Britain, for the Hogarth exhibition (November 2021-March 2022).

As part of our programme for 2021 we welcomed new voices and critical engagement with our site and collections; this will be a continuous theme as Compton Verney engages further with audiences. In 2021, we hosted three early career Research Fellows, Muhammed Suleman, Martha Clewlow and Jenni Hunt. Their research projects engaged in new ways with hidden histories at Compton Verney within collections and the landscape, exploring stories of disability and voicing queer and non-Western perspectives. In the second-floor galleries, Jenni Hunt has explored the history of disabled lives through a display of objects from the Folk-Art collection. In 2022, Gallery A will show a film by artist and filmmaker Muhammed Suleman, created in response to his first visit to Compton Verney. Martha Clewlow's research focused on both the Marx-Lambert collection and on queer narratives throughout the collections, available as a digital tour.

We commissioned a research project exploring the founding of Compton Verney and the role of Sir Peter Moores working with interpretation specialists Narrative Threads and Foxtrot Films. The outcomes of this research and interpretation will be installed on site in 2022.

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

***The Experienced Brand** (continued)*

Aim 4: To invest in the management and accessibility of our collections (continued)
Compton Verney successfully bid to become a partner in the National Skills Sharing Partnership with the National Portrait Gallery, as a precursor to a rehang of the British Portraits collections, enabling more accessible and audience-friendly interpretation.

Our approach to working with audiences and collections development, is to enable co-production of interpretative messages and new narratives. For example, there was an installation of 2Faced Dance film in the Coxon Reading Room, inviting in 'We are Maokwo' exploring female narratives in art and developing relationships with Warwickshire Girl Guides and Make Space for Girls who explored other new perspectives related to the collections.

Image: 2Faced Dance Performance

Looking forward, Compton Verney has been awarded £39,000 funding from the Wolfson Foundation for the redisplay of our Naples collections in 2023. In addition, we have developed a research partnership with Centre for the Art and Architectural History of Port Cities / Centro per la Storia dell'Arte e dell'Architettura delle Città Portuali, a partnership between the Edith O'Donnell Institute of Art History at the University of Texas at Dallas and the Museo e Real Bosco di Capodimonte as part of this project. In the future, planning collections interventions, assessing interpretative methodologies and contracting with national institutions to loan works of art to juxtapose collections drawing out new narratives will be constant themes.

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

The Experienced Brand (continued)

Aim 5: To develop an interdisciplinary approach delivering immersive experiences
Creative play and exploration has been a central theme. Studio Hardie undertook consultation and engagement activity associated with the development of a play strategy for the site which will be incorporated into the Site Master Plan 2022-2026. In addition, Muf (Art and Architecture) explored a creative plan within the gallery and house spaces, the Woodland Tribe construction day camp was hugely successful and will be repeated in 2022.

Image: Woodland Tribe

Our exhibition programme was launched in May 2021 highlighting the importance of nature, when the house re-opened to the public. Mary Newcomb: Nature's Canvas was extremely well received, a natural scientist, farmer and artist, with a life rooted in art and nature, this exhibition was the most extensive survey of Mary's work to date. At the same time, Rebecca Louise Law: Seasons, captured the differing characteristics of the seasons, in an immersive and visually stunning installation of 250,000 preserved flowers. During the Summer, our partnership with Art Night-Isabel Lewis, introduced a new project to the Women's library exploring Lichen and connections to nature.

Images: Left: Mary Newcombe Exhibition, Right: Rebecca Louise Law

During the autumn, Grinling Gibbons: Centuries in the Making was launched, a partnership with Grinling Gibbons Society, exploring how his bold new direction changed the landscape of British carving, sculpture and interiors, and how his extraordinary talent inspired historic and contemporary artists. John Nash: The Landscape of Love and Solace in partnership with Eastbourne's Towner Gallery saw Compton Verney hosting the most comprehensive exhibition of John Nash's work over the past 50 years.

Image: Grinling Gibbons Exhibition

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

The Experienced Brand (continued)

Aim 5: To develop an interdisciplinary approach delivering immersive experiences (continued)
Our digital reach increased as we progressed development of digital content. In January we launched the 'Love Compton Verney' films, enabling audiences to re-engage with the venue in new ways, other content included: Rebecca Louise Law and Mary Newcombe online films, 'We are Maokwo' Instagram project and online wellbeing resources. Strategically, we undertook a review of our digital content potential, a report sets out the actions we need to take to progress our digital presence. Digital content was accessed from 187 different countries across the world.

Aim 6: To significantly increase access and community engagement
During 2021 we have focused an Equalities, Diversity and Inclusion listening project, this enabled debate, learning and understanding at board level, in the executive team and in developing staff and volunteers. This project continues to inform how Compton Verney is shaped inclusively alongside the Goss Access Audit which was undertaken at the same time. Both actions plans are important documents as we embark on the Site Master Plan briefing phase, and more immediate actions, for example, we have lowered the height of the Portrait collection in line with accessibility best practice.

We also focused on site-wide creative learning, play and engagement, introducing a new core programme of public-facing workshops, courses and events established. This activity is aligned to strategic plan and manifesto, and at the same time responding to audience needs and relevance and included holiday clubs, adult skills workshops, and school holidays activities (4,000 participants). Volunteering practice has deepened through our work with the National Council for Volunteers with over 140 Volunteers providing 12,000 hours of support. The profile of our extraordinary volunteering group has diversified, and their range of skills contribute to the development of Compton Verney across many functions.

Image: Summer Art Club

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

The Experienced Brand *(continued)*

Aim 6: To significantly increase access and community engagement (continued)
During the Covid closure period, the grounds welcomed many people who took part in activities such as the Spring Wellie Walk. An aspect of the development of the Mary Newcombe exhibition, Artist Rachel Masseys designed a 'Walk towards' trail encouraging wellbeing and mindfulness.

Image: West Lawn

As part of the focus on environmental responsibility, the Rotary Club Young Environmentalist of the year competition was held through online blog posts. We also engaged with the Banbury Futures institute, Wykham Park School students and Star Fish Collaborative in the offsite creation of Nature Diaries project forming part of the Rebecca Louise Law exhibitions. Woodland Tribe held construction workshops for children which resulted in a new temporary 'fort' structure in the grounds. The Big Butterfly Count project added important data to the Butterfly Conservation App.

As we reopened for the first exhibition in 2021, (Rebecca Louise Law), we were able to welcome back Welcombe Hills SEN Students and Staff, who not only were the first school back to Compton Verney but were also embarking on their first visit from school since Covid-19 outbreak.

Compton Verney also participated in 'Art in the Park' at Leamington Spa and held workshops with Keiran Stiles (Landscape painting), Kate Green (photography landscape). Ian Jelly from the Wildlife Trust led a talk on Living Landscapes and Kineton RAF returned with their STEM Ambassador programme and worked closely with Think Forward. Our new holiday clubs were facilitated by artists and educators, this was a new model which was tested to devise the offer for 2022, introducing Warts and All Theatre as a partner in this project.

Working with a new Youth Advisory Panel was an important project for Compton Verney, collectively, young people curated and commissioned an artist, whose work culminated in a digital installation and visitor experience, the Digital Biosphere.

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

The Experienced Brand (continued)

Aim 6: To significantly increase access and community engagement (continued)
A new range of partnerships were established with the Men's Sheds and Foundation House, Warwickshire Moth Group, Warwickshire Natural History Society, Rugby Archaeological Society and D3 who run wild swimming in the lake.

The Communicated Brand

Aim 7: To establish Compton Verney as a singular destination
During 2021, Compton Verney received a significant amount of press coverage from across the UK and beyond. The largest and most wide-reaching piece of coverage was the appearance on BBC1 *Countryfile* in November. Not only was this broadcast in all the BBC regions, but the show was strongly promoted in the media, with highlight listings in the *Daily Mail* and *Radio Times.*

Compton Verney also received daily press coverage throughout September in both national and regional press for the popular Grinling Gibbons exhibition. It featured as one of the top shows to see in the *Daily Telegraph*, *The Times*, *The Sunday Times*, *Daily Mail*, *The Guardian*, *Prospect*, and Tom Sutcliffe visited for BBC Radio 4 Front Row, doing a 10-minute feature on the exhibition. There were 967 articles posted (779 digital and 188 traditional), with the Advertising Value Equivalent at £5.46m and a potential reach of 446 million. Compton Verney increased Instagram followers by 33% in a year and Facebook followers by 15%.

Compton Verney have worked with Fish in a Bottle to produce a new website which went live in November, this is being integrated with Spektrix (CRM System), our new CRM system. In addition, the digital signage strategy project was completed, with new digital signage integrated as part of the visitor journey.

The Engaged Brand

Aim 8: To build a Compton Verney community
The new CRM system, facilitates better stewarding of relationships with Members, Benefactors, Patrons, and Supporters, capturing data that enables Compton Verney to identify which particular activities we need to profile for certain audiences to build better relationships.

The move to 12 month opening has paid dividend, adding value to the membership offer and new pricing strategy, with greater secondary spend on site and bookings for commercial events.

Our partnerships in 2021 were extensive, not only in delivering the programme, but also working across Warwickshire with unitary authorities, borough councils; with funders and cultural organisations; schools and voluntary organisations to promote and present our One Compton Verney approach. Compton Verney has also further established a higher profile with national institutions including, the British Library, National Gallery, National Portrait Gallery and British Museum.

We have worked locally to ensure that our neighbours are well informed, and where, possible forge partnerships to underpin joint activity, e.g. Coventry, UK City of Culture.

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

The Engaged Brand *(continued)*

Aim 9: To achieve financial sustainability
We have built resilience in our governing documents, reviewing policies (Fraud, Cyber Security) and updating our financial regulations, we have improved budget management and accountability. We have further strengthened our financial reporting and closed out the historic VAT matter.

Commercial development has enabled Compton Verney to trial new ways of engaging audiences utilising the whole site. Events such as Movies by Moonlight, Textile Fair and Print Fairs were well received.

Image: Textile Fair

We produced our first December family showcase, entitled 'Winter Festival'. A range of events were offered across the site including: a visit to Father Christmas in the magical woodland grotto; Festive Afternoon Teas in the spectacular Adam Hall; late-night music; an outdoor Christmas market; evening gallery openings and musical concerts in the Chapel. Over 3,000 visitors enjoyed the activities.

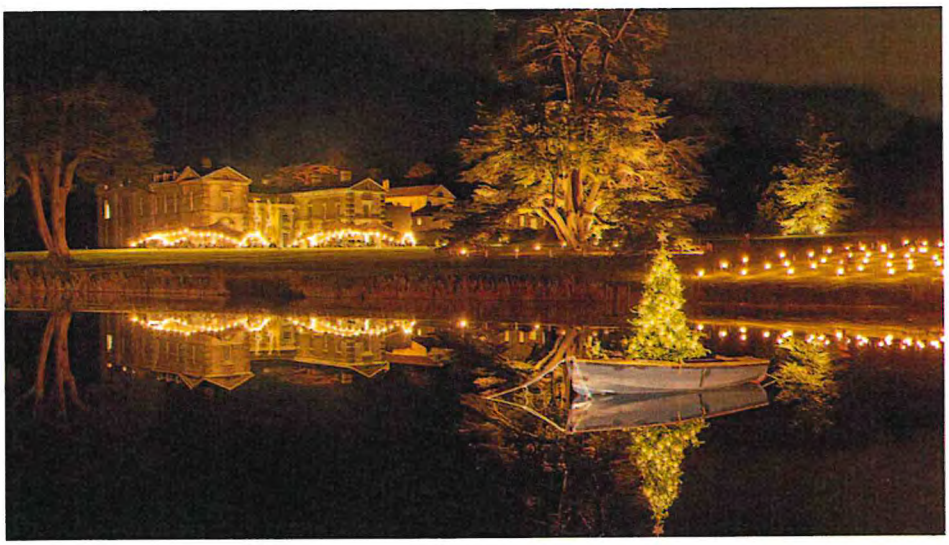

Image: Winter Festival

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

The Engaged Brand (continued)

Aim 9: To achieve financial sustainability

'Caelum et Teramo', a high-wire event in partnership with Coventry UK City of Culture, created a spectacular performance within our outdoor space Old Town Meadow and across the lake. We welcomed over 3,000 people to enjoy the talented aerial artists' display. Over 60% of visitors were new to Compton Verney and travelled from Coventry to experience the show, which received national press coverage.

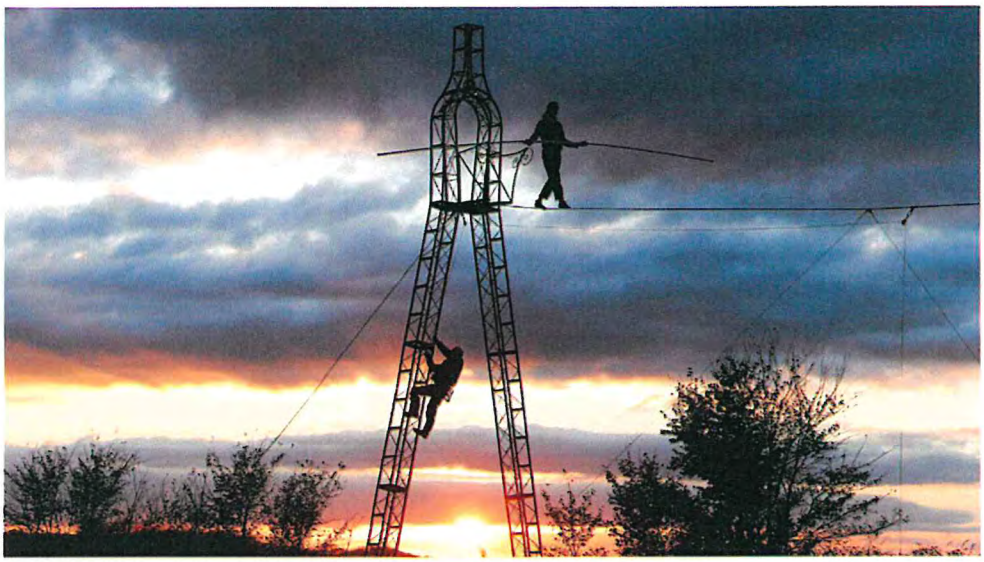

Image: Caelum et Teramo

Potfest by the Lake was a three-day selling fair showcasing ceramic artists from around the UK. Over 2,500 people enjoyed the mix of artists in marquees on the lawns in front of the house. This event brought many first-time visitors to Compton Verney.

Image: Potfest by the Lake

OUR ACHIEVEMENTS AND PERFORMANCE (continued)

The Engaged Brand (continued)

Aim 9: To achieve financial sustainability
Following a competitive tender process, Fosters Catering were appointed as the preferred supplier of food and beverage. The café, terrace and outside offer through the provision of Pods and stretch tents has much enhanced our food offer. Other activities included 32 weddings over 7 months of full site opening, with new bookings largely as a result of virtual tours and others carried forward from 2020.

We are also grateful to our Benefactors, Patrons and Supporters; their continued support for Compton Verney has been generous, contributing £35,000 in 2021 through their membership. Through our Patrons, we also secured £7,500 funding for our Dementia-friendly café over the next three years and an unrestricted £18,750 donation to support Compton Verney. We have also secured funds for our exhibitions and collections; The Henry Moore Foundation, £10,600 and Art Fund's Weston Loan Programme, £22,500 both supported our exhibition *Grinling Gibbons: Centuries in the Making*, and investment of £39,000 from the Wolfson Foundation to support the future redisplay of our Naples collections. We were successful in securing an extension of our National Portfolio Organisation funding from Arts Council England to 2023, essential funding to support the development of the cultural programme. Artist Luke Jerram's successful ACE bid for £30,000 towards 2022's 'Crossings' project here at Compton Verney was also successful.

As an affirmation of the value of all the hard work through the year, the Visit England Visitor Attraction Quality Scheme awarded an overall mark of 92% overall with an attraction score of 98% (up from 88% in 2019), their report stated: *This performance, achieved against the backdrop of the global Covid-10 pandemic, reflects an excellent response to the severe challenges of 2020/21, as well as impressive resilience and creativity. The attraction score of 98% again demonstrates that Compton Verney offers an exceptionally high quality product and the overall experience is memorable and educational as well as uplifting.*

Future plans
Our future plans are based on 'One Compton Verney', a Manifesto for an extraordinary place. This new manifesto has been approved by the Board of Governors and forms the basis of our three-year strategy 2021-2024. Our strategy is to further focus on the visitor proposition to ensure that we are more inclusive, and recognised by a wider range of people, to grow revenues and surpluses and improve the overall financial position of the charity as we focus on major developments. The basis of the strategy is rooted in the new Manifesto, brand development, organisational change and a view to the next 20 years.

ONE COMPTON VERNEY – A MANIFESTO FOR AN EXTRAORDINARY PLACE

An extraordinary place
We are One Compton Verney; more than an art gallery, a house and a park. Rather than separate elements, our exhibits, interpretation, education, activities, experiences, events, facilities, services and digital presence are deeply integrated. We deliberately blur the perceived boundaries between visual and performing arts, indoor and outdoor, architecture and landscape, science and nature, creativity and learning, digital and analogue, and visiting and participating.

ONE COMPTON VERNEY – A MANIFESTO FOR AN EXTRAORDINARY PLACE (continued)

We connect everyone to art, nature and creativity

Our galleries, spaces and grounds are places for contemplation, conversation, music, performance, storytelling, learning, making, gardening, play and creative response. This fascinating and ever-changing cultural kaleidoscope is magical, it envelops you and invites your engagement. This engagement promotes visitors' wellbeing, physical and mental health.

We are a catalyst for ideas

We are a platform for dialogue, debate and interaction with society; a generator of new ideas and a facilitator of how to action them. To do this, we convene artists, creatives, writers, dancers, musicians, scientists, academics and specialists with our audiences. Together, through discussion, debate, research, experiment, co-creation, dynamic encounters and unique experiences, we explore contemporary ideas, innovative solutions to pressing problems, new interpretations, multiple perspectives and challenge traditional narratives.

We invite you to spend deep, meaningful time

A visit to Compton Verney is an extraordinarily immersive experience with a profound sense of place. We want you to relax and spend deep, meaningful time in our landscape, and with our art. But we can also animate and provoke, stimulate and heighten all of our senses. We invite you to roam, explore and discover, to be yourself, lose yourself and find yourself, feel free, and maybe try something you have never done. For you and those you love, we want your visit to be joyful, playful, surprising and delighting. Your search for truth and beauty will bring food for thought and a feast for the soul. A visit to Compton Verney is a tonic; it energises, nourishes, rejuvenates and uplifts.

We experiment, influence, ignite and inspire

Everything we do is done with careful reflection, great commitment and attention to detail. Our knowledge base, expertise, reach and international standing give us the authority to innovate. We are agile and proactive, inventive and entrepreneurial and have the courage to take and manage risks, learning from every experiment. We influence arts practitioners, environmentalists and scientists, igniting and inspiring the next generation.

We think globally and act locally

We take a stand and contribute to a better, kinder world. Specifically, we champion environmental sustainability, build audience diversity and equity, deliver transformative learning outcomes and commit to social responsibility in everything we do.

We are for everyone

We reach out to engage the widest possible audience. We welcome you and your family to ours and invite you to join us. We support our visitors to feel safe, at ease and at home. We count on your support to sustain Compton Verney for the future. We want one visit to mean that you will carry a piece of us with you until you return.

ONE COMPTON VERNEY – A MANIFESTO FOR AN EXTRAORDINARY PLACE (continued)

Our key areas of focus will be:

The Lived Brand

- Completion of our incorporation project, working with the Board and set up of CVHC (March 2022) retaining a comprehensive archive.
- To develop and support staff in order to deliver the strategy and ensure Compton Verney is a responsible and positive employer, through staff development, PDRs and opportunities to shape the organisation.
- To draw out the priority asset development areas and successfully deliver the property review and maintenance plans, integrating the EDI Listening Project, Access Review and Creative Play Strategy and Master Plan 2022-2026.
- Complete the systems review project, website development and implementation of systems across the site at all levels to improve efficiency and effectiveness.
- Ensure a fit for purpose organisation, artistically, inclusively, accessibly, digitally, sustainably, physically and economically, in order to meet the mission, vision, values and charitable objects through strategic planning, bench marking, contextualisation and appropriate development.

The Experienced Brand

- Further develop collections through restating the agreement between Compton Verney Collections Settlement (CVCS) and CVHC to ensure that the strategy can be delivered, provide greater access and engagement and achieve Arts Council England Accreditation.
- Develop a lasting, vivid and memorable offer for visitors to experience in our celebration year, 20 years of CVHC in 2024.
- Plan thoughtfully, the programme to 2026 in order to maximise quality, audience development and footfall opportunities, providing depth and breadth of opportunity and ability to meet the objectives of the Strategy and audience needs.
- Deepen and broaden access to Compton Verney through a successful application to Arts Council England, National Portfolio Organisation investment and other funding sources.

The Communicated Brand

- Fully roll out the new brand, and deliver against a hero marketing campaign to increase awareness and economic sustainability.
- Cascade fully the Culture Segments model, use of the audience development proforma and delivery of the evaluation and data capture model to reflect on learning to inform growth and improvement.
- Maximise digital channels to sustain footfall, build awareness, capitalise on up-selling and meet audience expectations of the visitor experience in person.

ONE COMPTON VERNEY – A MANIFESTO FOR AN EXTRAORDINARY PLACE (continued)

The Engaged Brand

- Relaunch and grow the Benefactors' Scheme, to add value to the charity's work and audience impact.
- Clarify strategic partnership framework as aligned to the ambitions of Compton Verney to 2026.
- Develop and deliver the fundraising strategy in-year, and plan for future years to deliver the ambition, quality and reach of activity, working up the Site Master Plan 2022-2026 funding model.
- Deepen effective delivery of commercial activity to realise the surplus and trading margins required to support the business model and build a sustainable future for Compton Verney.
- Ensure that financial management is simple and efficient, in order to maximise servicing the functions and enable key accountabilities, performance data used to inform developments and business development.

OUR GOVERNANCE AND ADMINISTRATION

The Charity Structure

CVHT was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles. Compton Verney House Trust is currently in the process of incorporating and is updating its governing document to reflect this and current best practice.

A Board of Governors is responsible for governance and overall control of the charity and meets up to five times a year. The staff of the Charity, under the direction of the CEO-Director, is responsible for the day-to-day delivery of the charity's objectives and the policy decisions, as agreed by the Board.

Directors and Governors

The following Governors were in office during the year and since the year-end: -

Penny Egan CBE – Chair

Janet Bell Smith (retired 15 February 2022)

Philip Bunt

Sarah Carthew (retired 15 February 2022)

Oliver Cox

Julie Finch – Ex-Officio (Staff appointed role)

Samantha Henney

Helen Rose

Jon Sheaff

Ross Sleight

Paul Smith

Lydia Thomas

Peter Wilson

OUR GOVERNANCE AND ADMINISTRATION (continued)

***Directors and Governors** (continued)*

All members of the Board constitute as Governors of the charity for the purpose of charity law.

The Board comprises a maximum of 13 elected Governors, each of whom is recruited through an open call, and appointments are finalised through the Nominations Committee and one appointed Ex-Officio Governor.

The Governors are recruited for their expertise in diverse areas, including governance, finance and risk management, HR, marketing, commercial skills, culture and heritage, environmental sustainability and natural environment, digital development and major projects. On appointment to the Board, Governors are sent a comprehensive pack of relevant documents to enable them to understand their legal responsibilities to fulfil their roles as Governors. Governors are generally appointed for a term of up to four years, which is set to conclude at the end of the (calendar) financial year. At the end of their term of office, Governors either retire or may be asked by the Chair to offer themselves for one four-year term of re-appointment.

All members of the Board receive regular information from the CEO-Director, Executives and Corporate Manager on matters related to CVHT. Governors give their time voluntarily and receive no benefits from the charity, but their expenses are covered to ensure that an individual's ability to participate is not dependent upon their financial means. The CEO-Director is remunerated for her executive capacity and not for her role as a Governor.

Executive Team

Julie Finch	CEO-Director
Sarah Bunney	Finance and Assets Director
Bernadette O Sullivan	Commercial Director
Thomas Williams	Head of Fundraising
Abigail Viner	Head of Exhibitions, Creative Programme, and Audience

Organisation

The Governors consider that they, together with the executive team, comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. The CEO-Director is responsible for the day-to-day management of the charity and for implementing all policy decisions as determined by the Board.

While still retaining final responsibility, the Board delegates oversight of certain important areas of governance to two committees, each of which reports to and is accountable to the Board. These committees are the Finance and Audit Committee and the Nominations Committee. During the Covid-19 period a Covid-19 Governors Committee has operated, which came to an end in August 2021. Remuneration of the Executive Team is overseen by the Nominations Committee, with reference to sector benchmarks.

Compton Verney House Trust is an equal opportunities employer, recruitment criteria and procedures ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. Wherever possible, employees are provided with further specialist training to enable them to broaden their knowledge and skills and to advance their careers in the charity and arts sector.

OUR GOVERNANCE AND ADMINISTRATION (continued)

***Organisation** (continued)*

The Charity has welcomed interns and those seeking work experience during the year, the interns receiving a short contract. We have also employed consultants and specialists able to support certain areas of change in relation to audience and business development, finance and VAT, governance and marketing and Public Relations.

Our charitable work is reliant on the commitment of our loyal supporters. In particular, to the teams of volunteers who share a range of diverse skills, we are grateful for all of this support. In addition, our members, Benefactors, Patrons and Supporters have remained loyal throughout the pandemic period, we are also very grateful for their support.

Trading activities are mainly undertaken through Compton Verney Publications Limited, a trading company registered with Companies House (registered number 3101327).

Fundraising

Compton Verney House Trust is registered with the Fundraising Regulator, and has been compliant with regulations throughout the year. The Charity is reliant on its own team for all fundraising activities and for attracting donations to the charity. Any funded project is carefully managed to ensure that outcomes are met. The Governors receive regular reports of compliance as part of their meetings. No complaints relating to fundraising have been received during the year.

Our policies

The charity has policies and guidelines in place to cover wide ranging areas of our business encompassing financial management, asset management, HR, operational management including Health, Child Protection and Safeguarding Vulnerable Adult Policy, Equal Opportunities Policy.

All staff are required to understand and comply with these policies, which we review biannually to ensure that they are suitable for the organisation's structure and objectives. We strive to update our policies through on-going consultations with Governors, staff, volunteers and the public.

The Finance and Audit Committee

Chaired by Philip Bunt, the Finance and Audit Committee reports to the CVHT Board of Governors. The CVHT Finance and Assets Director submits five-yearly accounts and strategic financial reports to each sub-committee meeting; the meeting minutes are then circulated to the CVHT Governors, who are ultimately responsible for reviewing financial performance. The Chair and CEO-Director of CVHT also attend on a regular basis.

The Finance and Audit Committee provides high-level oversight of the accounting systems, procedures and policies and financial reporting, including budgets and medium-term plans, and makes recommendations to the CVHT Board on any changes that are required.

Nominations Committee

The Nominations Committee, chaired by Janet Smith, is responsible for recruiting new Governors within a defined process, considering staff remunerations and staff reorganisations. Lydia Thomas took over as Chair of the Committee in January 2022.

OUR GOVERNANCE AND ADMINISTRATION (continued)

Related parties

Compton Verney House Trust (CVHT) co-operates with two related charities and one related company in order to achieve its objectives. The two charities are the Compton Verney Collections Settlement (CVCS) and the Compton Verney Fund (CVF), both founded by Sir Peter Moores.

Compton Verney Collection Settlement (CVCS)

CVCS is a charitable trust (number 1085810), set up at the same time as CVHT in 1993. CVCS is chaired by Brian Allen. The trustees of CVCS oversee the permanent collection at Compton Verney, and a loan deed outlines the terms upon which the collection is displayed at CVHT.

New CVCS trustees are appointed on either the recommendation of the executive or of existing trustees on the basis of their relevant expertise. They tend to be museum professionals, able to advise on collection-related issues. The CVHT CEO-Director and other staff attend every board meeting; other senior CVHT staff attend meetings as appropriate.

The Compton Verney Fund (CVF)

CVF (number 1134907) was established by trust deed in March 2010 to hold an endowment of £25 million on Compton Verney's behalf. CVF is a separate trust, with a separate Board from CVHT, and stands independently to ensure its assets cannot be compromised by any potential difficulty encountered by CVHT. During the year Philip Bunt was appointed as a CVF trustee.

Compton Verney Publications Limited (CVPL)

Chaired by Helen Rose, Compton Verney Publications Limited is wholly owned by CVHT, and undertakes the educational, hire, catering and retail activity at Compton Verney. The Chair of CVHT's Board of Governors, Penny Egan and Julie Finch CEO-Director, were unpaid directors of CVPL during 2021.

Management of risk

The executive and the Board have a strategy for the management of risks faced by the charity. Risk processes are kept under constant review and comprise the following key controls:

- Weekly executive meetings with an aim of identifying potential risks at any early stage and escalating them when appropriate
- A formal quarterly assessment of all the risks by the Finance and Audit Committee, in conjunction with the senior charity staff, which leads to the updating, monitoring and circulation of a Risk Register to mitigate these risks throughout the year
- A formal annual review of the charity's risk management process by the Finance and Audit Committee
- A review of the charity's Risk Register is carried out at each meeting of the Board
- Through the implementation of these risk management controls, the Board has evaluated the main financial and non-financial risks to the organisation and is satisfied that the risks identified are adequately monitored and managed

The key risks for the charity, as identified by the Governors are described below, together with the principal ways in which they are mitigated:

OUR GOVERNANCE AND ADMINISTRATION (continued)

Management of risk (continued)

- If CVHT lacks strategic direction, the future of the Trust could be at risk from deterioration of assets, lack of refreshment of assets and lack of investment in the future. CVHT's three-year strategy has been further reviewed as a living document (November 2021, April 2022) and will continued to be reviewed and contextualised alongside changes in the external environment.

- If CVHT fails to identify capital and revenue growth opportunities, increased income will not be achieved and the future sustainability of CVHC will be threatened. This is being addressed through shorter term capital projects to raise commercial income including the temporary car park, catering outlet in the grounds and Garden House upgrade, longer term the Site Master Plan addresses our growth strategy.

- If CVHT introduces unplanned additional work, or is not realistic about the capacity of the team this can affect morale and delivery. This is addressed through the Strategic Plan, clear person objectives, regular monitoring, board and staff meetings, data collection and evaluation.

- If CVHT fails to comply with legal requirements (Charity, Equalities, Data Protection, Employment, tax, Health and Safety, National Government legislation related to Covid-19 restrictions) there could be an impact on reputation. Updates from the Charity Commission are acted upon, Cyber Security policy in place as a living document, all policies under review on an annual basis, updated Disaster Plan and Health and Safety plans in place.

Statement of responsibilities of the governors

Law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OUR GOVERNANCE AND ADMINISTRATION (continued)

Statement of responsibilities of the governors (continued)
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FINANCIAL REVIEW

Overview
Group funds reduced by £227,931 (2020 increase £903,981).

Group income of £3,619,600 and costs of £3,836,743 in 2021 resulted in a deficit before net losses on investments of £217,143. This was above our internal plan.

Group income of £3,619,000 fell by £253,657 in the year from £3,872,657 in 2020.

Group investments fell by £10,788 in 2021, compared to a loss of £58,811 in 2020.

Total income
Group income came from three main income sources: 65% from donations and grants (£2,334,793), 20% from charitable activities (£720,957) and 16% from trading income (£563,616).

Donations and grants
Income from donations and grants of £2,334,793, an annual reduction of 28% from £3,244,717 (2020).

Our largest donor was the Compton Verney Fund, which donated £1,400,000 in both years.

In 2021 Compton Verney received £568,458 of donations and grants linked to the pandemic. This comprised £460,000 from ACE Culture Recovery Fund 2, £46,708 from Coronavirus Job Retention Scheme, £36,750 from Local Recovery Grants and £25,000 from the Arts Council Kick Start Grant.

In 2020 Compton Verney received £1,507,625 of donations and grants linked to the pandemic. This comprised £980,000 from ACE Culture Recovery Fund, £223,500 from National Lottery Heritage Fund, £228,018 from Coronavirus Job Retention Scheme, £70,000 from Compton Verney Collection Settlement, and £6,107 from local recovery grants.

The organisation received £152,760 of income from ACE as part of the band 1 NPO investment (2020: £152,760) and £90,333 from ACE as part of the Small Capital Grant Scheme.

The Grinling Gibbons Exhibition received £86,721 of funding from three major donors, The Grinling Gibbons Society £53,621, Art Fund Weston Loan Programme £22,500 and the Henry Moore Foundation £10,600.

Wider work was supported by other trusts and foundations as set out in note 1b to the financial statements.

FINANCIAL REVIEW (continued)

Charitable activities

The relaxation of restrictions due to the Pandemic saw admissions income rise in the year. Income from charitable activities (mainly admissions income) amounted to £720,957 (2020: £465,000), a 55% increase.

Sales of day tickets increased by 152% as the House and Exhibitions were reopened from May 21. Day ticket sales totalled £301,698 (2020: £199,588). Our Members, who supported throughout 2020, continued to support us in 2021. Membership sales totalled £301,698 (2020: £260,443), an increase of 16%. Income from informal learning, digital and events was £63,052 (2020: £67,911), a decrease of 7%. Other charitable income totalled £38,161 (2020: £17,059), an increase of 113%.

Income from other trading activities and investments

Income from other trading activities amounted to £563,616 (2020: £158,523), an increase of 255% - as trading activities were able to restart from May 2021.

Income in the retail shop £201,824 (2020: £70,729), an 185% increase. Hire income was £204,589 (2020: £37,590), a 444% increase. Income from our in-house catering commission was £52,446 (2020: £13,118), a 300% increase.

We launched our new Commercial Events in 2021 with income of £87,643 (2020 £0). Events included a Winter Festival, Movies by Moonlight, Potfest, and Print and Textile Fairs.

The Pandemic continued to impact on educational income, which totalled £8,226 (2020: £8,202), the same level as 2020 – a good achievement as other venues were unable to welcome schools. Touring of our exhibitions was delayed by a year from 2021 to 2022, resulting in £0 income (2020 £8,048).

OPERATIONAL REVIEW

Review for the year

Compton Verney House Trust delivered an operating deficit of £217,143 (2020: surplus £962,792). The 2021 deficit excluded £470,031 of grant income recognised in 2020 for 2021 activity. Adjusting for this, the Group generated an underlying operating surplus of £252,888 (2020: £492,761).

Garden House

The Garden House was let at the end of July 2021, with Rental Income received of £10,800 (2020: £0).

Expenditure

The Group, in line with reopening and adopting a growth strategy saw the expenditure grow by 32%.

Staffing costs represent our largest area of expenditure but our people are also the charity's most valued asset. Costs of £1,326,420 were 35% (2020: 44%) of expenditure, as staffing costs increased by £37,540.

We invested in additional posts to grow the Commercial Event Income.

The direct costs of public display of the permanent collections fell by 4% to £983,524 (2020: £1,025,232). The direct costs of special exhibitions and projects rose by 152% to £981,841 (2020: £389,366). These changes reflect the mix of fixed and variable costs of Group activities.

OPERATIONAL REVIEW (continued)

Expenditure (continued)
The direct costs of raising funds rose 87% to £705,339 (2020: £376,612) reflecting the increase of activity, with increased expenditure on staffing hitting £452,804 (2020: £278,164) and cost of sales and exhibitions £251,474 (2020: 68,875).

Support and Governance costs rose by 4% to £1,166,040 (2020 £1,118,655). Professional fees on legal and taxation reduced by 20% to £78,677 (2020 £98,024) as work progressed on governance for incorporation but reduced on VAT. Strategic projects in 2021 included work with MHM (£35,010) and Boyd Thorpe Catering (£34,427).

Pricing policy
Accessibility is a key element of our public benefit offering. We are committed to enabling as many people as possible to view art and enjoy the grounds regardless of their income and ability to pay. During Covid lockdowns we offered a £5 grounds-only pass (from January to June 2021). There was no price increase in memberships from 2020 to 2021.

Investment policy
CVHT commissioned a property review in 2020 which has informed the amount of funds required to maintain and develop the assets. This will inform the Investment Policy which is currently being considered in the post Covid-19 era.

Reserves policy
The Group balance sheet shows total reserves of £28,302,819 comprising restricted funds of £9,954, designated funds of £27,246,866 and general funds of £1,045,999.

Restricted funds
The level of Restricted funds has reduced significantly in the year to £9,954 (2020: £350,119) as the unspent balance on the ACE Culture Recovery Fund of £339,921 was spent in the year.

Designated funds
Designated funds are ring-fenced by the Governors for special purposes and the largest is the Building and Gallery Fund of £23,791,367. This represents the investment in the development of the gallery, grounds and other fixed assets. The value of the fund fell by £48,765 in 2021 – being the excess of annual depreciation of £249,538 over capital investments of £200,775. With the exception of the Garden House investment of £900,000 which could be sold if needed, most of this fund represents assets which are intrinsic to the operation of the charity and therefore cannot be realised as reserves.

The second largest fund is the Building and Gallery Sustainability Fund which is valued at £3,360,635 – no change in the year. The purpose of this fund is to support ongoing development, conservation and maintenance of the estate as well as to provide funding for strategic, artistic and commercial activities.

The Arts Council NPO fund represents the expenditure on projects which have been delayed due to the Pandemic. The end balance of £94,864 comprises of £14,006 for the deinstallation of the grounds art installation, £13,730 for activities originally planned for 2020 but delayed to 2021 and £67,129 for the Morag Myerscough installation in the grounds planned for 2022.

OPERATIONAL REVIEW (continued)

Unrestricted funds

The Governors have set a level of reserves consistent with our ability to protect future activities prior to the pandemic, nominally unexpected financial risk as between three and six months of expenditure would have been sufficient, however, this is currently under review. The balance at the end of 2021 was £1,045,999, an increase from 2020 of £836,623. This increase is in line with our plan to increase the value of the general fund. It represents 3.2 months of running costs (2020: 3.5).

The Charity's Assets

Acquisitions and disposals of fixed assets during the period are recorded in the notes to the financial statements.

Incorporation

Under the Incorporation process, the accounting policies state that because of the transfer of the undertaking it was appropriate to prepare the financial statements on a basis other than a going concern, although this did not result in any changes to the amounts at which the assets *and liabilities were recognised in the balance sheet as at 31 December 2021. Details of the amounts transferred are set out in note 22 - post balance sheet event. The governors note the emphasis of matter required in these circumstances in the report of the auditor, but the undertaking is continuing to operate within the new corporate structure.*

The first financial statements of CVHC will be prepared from incorporation to 31 March 2023 and the accounting reference date of CVHT will be changed to ensure consistency.

While CVHT has become dormant since the end of the financial year it will be retained for the foreseeable future to ensure that no charitable income cannot be collected.

Approved by the Trustees on 18/08/22 and signed on their behalf by:

Penny Egan CBE
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF COMPTON VERNEY HOUSE TRUST

Opinion

We have audited the accounts of Compton Verney House Trust (the 'parent charity') and its subsidiary (the group) for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Emphasis of matter – accounts prepared on a basis other than going concern

We draw attention to the statement regarding going concern in the principal accounting policies, which indicates that the trustees have prepared the accounts on a basis other than a going concern basis. This is due to the activities, assets and liabilities of the charity being transferred to Compton Verney House Charity on 31 March 2022. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF COMPTON VERNEY HOUSE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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 as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF COMPTON VERNEY HOUSE TRUST (continued)

Auditor's responsibilities for the audit of the accounts (continued)

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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; and
- assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge; the allocation of support costs between charitable expenditure categories; and the estimation of future income and expenditure flows for the purpose of assessing going concern were indicative of potential bias.

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

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF COMPTON VERNEY HOUSE TRUST (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 6 October 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income from:							
Donations and legacies	1	**1,906,597**	**428,196**	**2,334,793**	2,538,950	705,767	3,244,717
Charitable activities:							
. Public displays of art collections	2	**720,957**	**—**	**720,957**	465,000	—	465,000
Other trading activities	3	**563,616**	**—**	**563,616**	158,523	—	158,523
Investments		**233**	**—**	**233**	4,417	—	4,417
Total income		**3,191,404**	**428,196**	**3,619,600**	3,166,890	705,767	3,872,657
Expenditure on:							
Raising funds:							
. Fundraising costs		**266,349**	**—**	**266,349**	140,338	—	140,338
. Trading activities		**742,160**	**—**	**742,160**	527,124	—	527,124
Charitable activities:							
. Public displays of permanent collections		**1,671,487**	**—**	**1,671,487**	1,685,239	—	1,685,239
. Special exhibition/project costs		**501,060**	**655,687**	**1,156,747**	266,308	290,856	557,164
Total expenditure	4	**3,181,056**	**655,687**	**3,836,743**	2,619,009	290,856	2,909,865
Net income (expenditure) before net losses on investments		**10,348**	**(227,491)**	**(217,143)**	547,881	414,911	962,792
Net losses on investments		**(10,788)**	**—**	**(10,788)**	(58,811)	—	(58,811)
Net (expenditure) income	5	**(440)**	**(227,491)**	**(227,931)**	489,070	414,911	903,981
Transfers between funds	19	**112,674**	**(112,674)**	**—**	32,761	(32,761)	—
Net movement in funds		**112,234**	**(340,165)**	**(227,931)**	521,831	382,150	903,981
Reconciliation of funds							
Total funds brought forward		**28,180,631**	**350,119**	**28,530,750**	27,658,800	(32,031)	27,626,769
Total funds carried forward	19	**28,292,865**	**9,954**	**28,302,819**	28,180,631	350,119	28,530,750

On 31 March 2022 the assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity (see note 22). There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the financial statements.

Balance sheets 31 December 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	9	**23,791,369**	23,840,133	**23,791,369**	23,840,133
Investments	10	**2,118,173**	2,128,961	**2,118,173**	2,128,961
		25,909,542	25,969,094	**25,909,542**	25,969,094
Current assets					
Stock	13	**34,515**	27,723	—	—
Debtors	14	**621,905**	785,818	**575,833**	778,912
Cash at bank and in hand		**2,395,648**	2,122,177	**2,371,119**	2,112,007
		3,052,068	2,935,718	**2,946,952**	2,890,919
Liabilities					
Creditors: amounts falling due within one year	15	**(658,791)**	(374,062)	**(553,677)**	(329,265)
Net current assets		**2,393,277**	2,561,656	**2,393,275**	2,561,654
Total net assets		**28,302,819**	28,530,750	**28,302,817**	28,530,748
Funds	19				
Restricted income funds		**9,954**	350,119	**9,954**	350,119
Unrestricted income funds					
. Designated funds		**27,246,866**	27,344,009	**27,246,864**	27,344,007
. General funds		**1,045,999**	836,622	**1,045,999**	836,622
Total unrestricted funds		**28,292,865**	28,180,631	**28,292,863**	28,180,629
Total reserves	18	**28,302,819**	28,530,750	**28,302,817**	28,530,748

Approved by the Board of Trustees on 18/08/2022 and signed on their behalf by:

Penny Egan CBE
Chair

Consolidated statement of cash flows 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities	A		
Net cash provided by operating activities		**474,013**	44,898
Cash flows from investing activities			
Dividends, interest and rents from investments		**233**	4,417
Purchase of fixed assets		**(200,775)**	(162,284)
Purchase of COIF deposit		**(2,128,961)**	(2,218,189)
Sales of COIF investment for cash		**2,128,961**	2,218,189
Net cash used in investing activities		**(200,542)**	(157,867)
Change in cash and cash equivalents in the year		**273,471**	(112,969)
Cash and cash equivalents at the beginning of the year		**2,122,177**	2,235,146
Cash and cash equivalents at the end of the year	B	**2,395,648**	2,122,177

Notes to the statement of cash flows for the year to 31 December 2021

A Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure) income for the year (as per the statement of financial activities)	**(227,931)**	903,981
Adjustments for:		
Depreciation charges	**249,538**	249,647
Losses on investments	**10,788**	58,811
Dividends, interest and rent from investments	**(233)**	(4,417)
(Increase) decrease in stocks	**(6,792)**	3,653
Decrease (increase) in debtors	**163,913**	(489,646)
Increase (decrease) in creditors	**284,729**	(677,131)
Net cash provided by operating activities	**474,013**	44,898

B Analysis of cash and cash equivalents

	At 1 January 2021 £	Cash flows £	**At 31 December 2021 £**
Cash at bank and in hand	2,122,177	273,471	**2,395,648**
Total cash and cash equivalents	2,122,177	273,471	**2,395,648**

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Statutory information

Compton Verney House Trust is a charitable trust. The registered office address and principal place of business is Compton Verney, Warwickshire, CV35 9HZ.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Compton Verney Publications Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Governors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- the allocation of support costs between charitable expenditure categories;
- the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

Going concern

The Governors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Governors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

As described in the Governors' report, the charity's assets, liabilities and activities were transferred to Compton Verney House Charity on 31 March 2022. The Governors have prepared the financial statements on a basis other than a going concern basis.

The Governors acknowledge and recognise the ongoing potential impact of Covid-19 on the future operations of the charity, its beneficiaries, partners and stakeholders and on wider society. As well as the personal risk to health of its staff, the charity may lose planned income as the result of the cancellation of events and/or the absence of key personnel, although there may also be some compensating expenditure savings. The reduced opportunities for scheduled face to face interaction may well impact on the ability to plan effectively for the medium term but, at the current time, it is not anticipated that the financial solvency of the charity is materially threatened. As detailed in the Governors' report we continue to take account of the challenges and opportunities that the pandemic poses. This will help ensure Compton Verney remains relevant and can meet its charitable objects.

The Governors do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, 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 and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income and recognition are met.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Governors for particular purposes.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- *Cost of raising funds* relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- *Expenditure on charitable activities* includes the costs of exhibitions undertaken to further the purposes of the charity and their associated support and governance.

- *Other expenditure* represents those items not falling into any other heading.

Allocation of support and governance costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Cost of raising funds	26%
Public display of permanent collections	59%
Special exhibitions/projects	15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases
Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	see below
Plant and machinery	4 years
Fixtures and fittings	4 years
Motor vehicles	5 years

The Governors consider the residual value of the freehold property to be at least equal to its cost, and therefore there is no depreciation charge on the property. The Governors carry out a review of the property at least annually to ensure there is no indication of an impairment to the property. The balance sheet includes £21,324,213 for the value of the House and Garden House.

However, the cost of the freehold property includes fit out costs such as gallery lighting. In 2016 new buildings were constructed on the estate and in 2017 an additional property, Garden House, was purchased by the estate. The Car Park is treated as fit out cost. The assets will be written down to estimated residual value over their expected useful life and depreciated as follows:

New buildings	25 years
Fit out costs	10 years
Garden House	no impairment

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investment in subsidiaries
Investments in subsidiaries are at cost.

Stocks
Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

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

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

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

Pensions
Compton Verney operates a defined contribution pension scheme. The assets of the scheme are held separately from Compton Verney in an independently administered fund. The pension cost charge represents contributions payable under the scheme by Compton Verney to the fund. Compton Verney has no liability under the scheme other than for the payment of those contributions.

Since the onset of auto enrolment in April 2015, the charity has been required to enrol staff who meet set criteria based on earnings and age. If new staff meet the criteria they are typically enrolled into the scheme after a 3 months postponement period. Staff who do not meet the criteria are given the option of joining the scheme on a voluntary basis if they wish. Contributions are in line with the statutory minimums set out under the auto enrolment legislation although there is an option for staff to have their contributions matched at a higher level.

1 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £
Donations (see note 1a)	1,434,320	2,142	**1,436,462**
Grants (see note 1b)	472,277	426,054	**898,331**
	1,906,597	428,196	**2,334,793**

	Unrestricted £	*Restricted £*	*2020 Total £*
Donations (see note 1a)	*1,476,077*	*2,500*	*1,478,577*
Grants (see note 1b)	*1,062,873*	*703,267*	*1,766,140*
	2,538,950	*705,767*	*3,244,717*

1a Donations

	Unrestricted £	Restricted £	2021 Total £
Compton Verney Fund – Endowment funding	1,400,000	—	**1,400,000**
Other donations	34,320	2,142	**36,462**
	1,434,320	2,142	**1,436,462**

Other donations include unrestricted gift in kind donations of £12,280, valued in accordance with the Charities SORP.

	Unrestricted £	*Restricted £*	*2020 Total £*
Compton Verney Fund – Endowment funding	*1,400,000*	—	*1,400,000*
Other donations	*76,077*	*2,500*	*78,577*
	1,476,077	*2,500*	*1,478,577*

1b Grants received

	Unrestricted £	Restricted £	2021 Total £
Arts Council England – Cultural Recovery Fund	236,000	224,000	**460,000**
Arts Council England – National Portfolio	152,760	—	**152,760**
Arts Council England – Small Capital Grant	—	90,333	**90,333**
Grinling Gibbons Society	—	53,621	**53,621**
Coronavirus Job Retention Scheme	46,708	—	**46,708**
Local Recovery Grant	36,750	—	**36,750**
Arts Council England – Kick Start Grant	—	25,000	**25,000**
Art Fund Weston Loan Programme	—	22,500	**22,500**
Henry Moore Foundation	—	10,600	**10,600**
Other grants (under £1,500)	59	—	**59**
	472,277	426,054	**898,331**

1b Grants received (continued)

	Unrestricted £	*Restricted £*	*2020 Total £*
Arts Council England – Cultural Recovery Fund	*600,000*	*380,000*	*980,000*
Coronavirus Job Retention Scheme	*228,018*	*—*	*228,018*
National Lottery Heritage Fund – Cultural Recovery	*—*	*223,500*	*223,500*
Arts Council England – National Portfolio	*152,760*	*—*	*152,760*
National Lottery Heritage Fund	*—*	*96,767*	*96,767*
Compton Verney Collection Settlement	*70,000*	*—*	*70,000*
Local Recovery Grant	*6,107*	*—*	*6,107*
Rural Payments Agency	*5,988*	*—*	*5,988*
University of Warwick	*—*	*2,000*	*2,000*
Other grants (under £1,500)	*—*	*1,000*	*1,000*
	1,062,873	*703,267*	*1,766,140*

2 Income from charitable activities

	Unrestricted £	Restricted £	**2021 Total £**
Membership	317,597	—	**317,597**
Admissions	301,698	—	**301,698**
Informal Learning, Digital & Events	63,502	—	**63,502**
Benefactors, Patrons, Supporters & Corporates	18,998	—	**18,998**
Garden House rental	10,800	—	**10,800**
Sundry income	8,363	—	**8,363**
Total	720,957	—	**720,957**

	Unrestricted £	*Restricted £*	*2020 Total £*
Admissions	*119,588*	*—*	*119,588*
Membership	*260,443*	*—*	*260,443*
Informal Learning, Digital & Events	*67,911*	*—*	*67,911*
Benefactors, Patrons, Supporters & Corporates	*9,919*	*—*	*9,919*
Sundry income	*7,140*	*—*	*7,140*
Total	*465,000*	*—*	*465,000*

3 Income from other trading activities

	Unrestricted £	Restricted £	**2021 Total £**
Retail	201,824	—	**201,824**
Hire	204,489	—	**204,489**
Commercial Events	87,643	—	**87,643**
In House Catering Commission	52,446	—	**52,446**
Hire Catering	8,987	—	**8,987**
Educational activities	7,140	—	**7,140**
	563,616	—	**563,616**

3 Income from other trading activities (continued)

	Unrestricted £	*Restricted* £	*2020 Total* £
Retail	*70,729*	—	*70,729*
Hire	*37,590*	—	*37,590*
Hire Catering	*20,295*	—	*20,295*
In House Catering Commission	*13,118*	—	*13,118*
Educational activities	*8,202*	—	*8,202*
Touring income	*8,048*	—	*8,048*
Sundry income	*542*	—	*542*
	158,523	—	*158,523*

4 Analysis of expenditure

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**2021 Total £**
Staff costs	428,716	335,458	77,523	123,183	254,885	**1,219,765**
Consultancy – temporary staff cover	24,088	1,210	—	12,519	68,838	**106,655**
Cost of sales and exhibitions	251,474	12,141	417,361	—	—	**680,976**
Arts Council England – Cultural Recovery Fund 1	—	—	310,746	—	—	**310,746**
Arts Council England – Cultural Recovery Fund 2	—	—	176,211	—	—	**176,211**
Funded projects	—	—	486,957	—	—	**486,957**
Utilities	—	249,989	—	—	—	**249,989**
Depreciation	—	—	—	—	249,538	**249,538**
Office costs and other people costs	7,871	42,774	—	—	99,303	**149,948**
Maintenance	—	118,778	—	—	—	**118,778**
Strategy projects	23,992	—	—	—	90,610	**114,602**
Marketing & PR	—	—	—	—	102,075	**102,075**
Governance including taxation, legal and audit fees	—	—	—	101,524	—	**101,524**
Security	—	95,936	—	—	—	**95,936**
Insurance	—	80,839	—	2,486	—	**83,325**
Cleaning, rates, storage	—	46,400	—	—	8,887	**55,287**
Information technology	—	—	—	—	49,274	**49,274**
Cost of sales catering	73	—	—	—	2,915	**2,988**
Capital Goods Scheme VAT rebate	(30,875)	—	—	—	—	**(30,875)**
	705,339	983,525	981,841	239,712	926,326	**3,836,743**
Support costs	240,845	546,532	138,949	—	(926,326)	**—**
Governance costs	62,325	141,430	35,957	(239,712)	—	**—**
Total expenditure 2021	1,008,509	1,671,487	1,156,747	—	—	**3,836,743**

4 Analysis of expenditure (continued)

	Cost of raising funds £	*Public display of permanent collections* £	*Special exhibitions/ projects* £	*Governance costs* £	*Support costs* £	*2020 Total* £
Staff costs	*278,164*	*471,844*	*78,802*	*131,893*	*277,409*	*1,238,112*
Consultancy – temporary staff cover	—	*20,790*	—	—	*29,978*	*50,768*
Depreciation	—	—	—	—	*249,647*	*249,647*
Utilities	—	*206,329*	—	—	—	*206,329*
Funded projects	—	—	*205,805*	—	—	*205,805*
Cost of sales and exhibitions	*68,875*	—	*89,120*	—	—	*157,995*
Marketing and PR	—	—	—	—	*156,278*	*156,278*
Security	—	*116,047*	—	—	—	*116,047*
Office costs and other people costs	*8,618*	*43,484*	*15,640*	—	*46,774*	*114,516*
Governance including taxation, legal and audit fees	—	—	—	*114,511*	—	*114,511*
Maintenance	—	*109,917*	—	—	*1,796*	*111,713*
Insurance	—	*70,400*	—	*2,933*	*1,339*	*74,672*
Cleaning, rates and storage	—	*50,231*	—	—	*8,495*	*58,726*
Information technology	—	—	—	—	*44,365*	*44,365*
Cost of sales of catering	*20,954*	—	—	—	*21,137*	*42,091*
Strategy projects	—	—	—	—	*32,100*	*32,100*
Irrecoverable VAT on charitable activities	—	*(63,810)*	—	—	—	*(63,810)*
	376,611	*1,025,232*	*389,367*	*249,337*	*869,318*	*2,909,865*
Support costs	*226,023*	*512,898*	*130,397*	—	*(869,318)*	—
Governance costs	*64,828*	*147,109*	*37,400*	*(249,337)*	—	—
Total expenditure 2020	*667,462*	*1,685,239*	*557,164*	—	—	*2,909,865*

5 Net (expenditure) income for the year

This is stated after charging:

	2021 Total £	2020 Total £
Depreciation	**249,538**	249,647
Trustees' indemnity insurance	**2,486**	2,933
Trustees' reimbursed expenses	**973**	737
Operating lease rentals:		
. Other	**1,579**	1,579
Auditor's remuneration (excluding VAT)	**19,949**	14,600
. Auditor's related company taxation services	**9,358**	32,444
. Other services	**1,925**	1,150

6 Analysis of staff costs

Staff costs were as follows:

	2021 Total £	2020 Total £
Salaries and wages	**1,106,188**	1,113,272
Social security costs	**91,085**	82,778
Employer's contribution to defined contribution pension schemes	**35,248**	38,244
	1,232,521	1,234,294
Consultancy – temporary staff cover	**106,655**	50,768
	1,339,176	1,285,062

The following number of employees received employee benefits (excluding employer pension and employer's national insurance costs) during the year between:

	2021 No.	2020 No.
£80,000 – £89,999	**1**	1

The total employee benefits including employer's pension contribution and employer's national insurance of the key management personnel were £319,610 (2020: £236,632).

The Board of Governors did not receive any other benefits from employment with the charity in the year (2020: £nil).

Board of Governors' expenses represents the payment or reimbursement of travel and subsistence costs totalling £973 (2020: £737) incurred by 3 (2020: 2) members relating to attendance at meetings of the trustees.

One Governor has been paid remuneration for employment within the charity, in accordance with the Compton Verney House Trust Deed variation 10th February 2020, which appointed the role of CEO to the Governors. In her role as CEO, Julie Finch received gross pay of £88,434 (2020: £86,700) and employer pension contributions of £5,306 (2020: £5,202). There were no other benefits within the remuneration.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Raising funds	**5**	6
Public display of collections	**34**	47
Support	**25**	23
Governance	**2**	2
	66	78

6 Analysis of staff costs (continued)

Total staff costs of £1,339,176 (2020: £1,285,062) rose by 4.2% - with employee costs of £1,232,521 (2020: £1,234,294) falling by 0.2% and consultancy (temporary staff cover) £106,655 (2020: £50,768) rising by 110%.

The average number of employees for the year of 66 (2020: 78) consists of 46 permanent staff (2020: 34) and 20 seasonal staff (2020: 44). The reorganisation of staff at the end of 2020 with the appointment of more permanent positions along with all year-round opening has resulted in the average cost of staff increasing by 18% £18,675 (2020: £15,829).

7 Related party transactions

Compton Verney House Trust receives endowment income annually from the Compton Verney Fund. In 2021 Compton Verney received £1.4 million (2020: £1.4 million). Philip Bunt is trustee of both Compton Verney Fund and Compton Verney House Trust.

A number of Governors have voluntarily contributed to the Benefactor scheme, total value £1,650 (2020: £2,800) and qualify for the same benefits as all Benefactors.

Further details of the related party organisation are included in the Governors' report.

Details of the related party transactions with Compton Verney Publications Limited are in note 11.

8 Taxation

As an unincorporated trust the Charity is exempt from corporation and income tax.

The charity's trading subsidiary Compton Verney Publications Limited donates available profits to the parent charity under gift aid. No corporation tax was liable for Compton Verney Publications Limited in 2021 and 2020.

9 Tangible fixed assets

Group and charity	Main Compton Verney land & estate £	New buildings & fit out costs £	Plant and machinery £	Fixtures, fittings & motor vehicles £	**Total £**
Cost					
At the start of the year	9,227,297	16,205,958	605,754	467,833	**26,506,842**
Additions	—	119,187	34,097	47,491	**200,775**
At the end of the year	9,227,297	16,325,145	639,851	515,324	**26,707,617**
Depreciation					
At the start of the year	—	1,762,354	486,849	417,506	**2,666,709**
Charge for the year	—	157,584	59,419	32,535	**249,538**
At the end of the year	—	1,919,938	546,269	450,041	**2,916,248**
Net book value					
At the end of the year	9,227,297	14,405,207	93,582	65,283	**23,791,369**
At the start of the year	9,227,297	14,443,604	118,905	50,327	**23,840,133**

All of the above assets are used for charitable purposes.

10 Investments

The Charity held two types of investment during 2021. At the start of the year, it held £2,128,961 in a COIF charity deposit fund. On 23 December 2021 the COIF charity deposit funds were used to purchase 102,991.04 units of the COIF Charity Investment Fund at £2,067.36 per unit. At year end the units had a mid-market valuation of £2,056,64

At the start of 2020 the Charity held 11.651.84 units of the COIF Charity Investment Fund. In May 2020 these units were sold at a price of 18,264.83 per unit and the proceeds of £2,128,189 were placed in the COIF Charity Deposit Account.

	Group		Charity	
COIF Investment Fund	**2021** £	2020 £	**2021** £	2020 £
Fair value at the start of the year	—	2,187,775	—	2,187,775
Disposal proceeds	—	(2,218,189)	—	(2,218,189)
Purchase value	**2,129,214**	—	**2,129,214**	—
Net loss on change in fair value	**(11,041)**	(59,586)	**(11,041)**	(59,586)
Fair value at the end of the year	**2,118,173**	—	**2,118,173**	—
Historical cost at the end of the year	**2,129,214**	—	**2,129,214**	—

	Group		Charity	
COIF Deposit Account	**2021** £	2020 £	**2021** £	2020 £
Fair value at the start of the year	**2,128,961**	—	**2,128,961**	—
Disposal proceeds	**(2,129,214)**	—	**(2,129,214)**	—
Purchase value	—	2,218,189	—	2,218,189
Net gain on change in fair value	**253**	772	**253**	772
Fair value at the end of the year	—	2,218,961	—	2,218,961
Historical cost at the end of the year	—	2,218,961	—	2,218,961

11 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Compton Verney Publications Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 03101327). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. On 1st January 2021 Mark Adams and Helen Rose were appointed directors of the subsidiary. From January 2021 the board of the subsidiary is: Helen Rose (chair of subsidiary), Mark Adams (independent Non-Executive Director), Julie Finch (CEO) and Penny Egan (Chair of Charity). Three directors, Helen Rose, Julie Finch and Penny Egan are Trustees of the Charity. Two shares are held by individuals in trust for the Charity. Available profits are gift aided to the parent charity under a deed of covenant. A summary of the results of the subsidiary is shown below:

11 Subsidiary undertaking (continued)

	2021 Total £	2020 Total £
Turnover	**563,616**	158,523
Cost of sales	**(245,985)**	(69,295)
Gross profit	**317,632**	89,228
Administrative expenses	**(10,638)**	(28,718)
Management charge from parent undertaking	**(173,155)**	(59,734)
Profit on ordinary activities	**133,839**	776
Total comprehensive income for the financial year	**133,839**	776
Changes in equity		
Total equity brought forward	**2**	159,808
Total comprehensive income for the year	**133,839**	776
Gift aid distribution to parent charity	**(133,829)**	(160,582)
Total equity carried forward	**2**	2
The aggregate of the assets, liabilities and funds was:		
Assets	**123,794**	111,246
Liabilities	**(123,792)**	(111,244)
Funds	**2**	2

Amounts owed from the parent to undertaking were £12,324 (2020: £66,140) are shown in note 15.

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	**3,362,978**	3,799,643
Result for the year	**(350,982)**	962,017

13 Stock

	Group		Charity	
	2021 £	2020 £	**2021 £**	2020 £
Finished goods	**34,515**	27,723	**—**	—

14 Debtors

	Group		Charity	
	2021 £	2020 £	**2021 £**	2020 £
Trade debtors	**56,569**	9,116	**8,039**	4,556
Other debtors	**57,364**	11,290	**55,107**	9,880
VAT	**82,588**	83,376	**88,942**	83,412
Accrued grant income	**267,721**	533,607	**267,721**	533,607
Prepayments and accrued income	**157,663**	148,429	**156,024**	147,457
	621,905	785,818	**575,833**	778,912

15 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	**2021** £	2020 £
Trade creditors	**374,213**	167,956	**314,563**	160,122
Taxation and social security	**31,839**	23,735	**31,839**	23,735
Amount due to group undertaking	**—**	—	**12,324**	66,410
Accruals and deferred income	**252,739**	182,371	**194,951**	78,998
	658,791	374,062	**553,677**	329,265

16 Deferred income

Deferred income comprises unexpended grants received and deposits for private hires.

	Group		Charity	
	2021 £	2020 £	**2021** £	2020 £
Balance at the beginning of the year	**96,471**	77,467	**15,340**	4,160
Amount released to income in the year	**(85,854)**	(59,290)	**(8,981)**	(910)
Amount deferred in the year	**66,150**	78,294	**20,685**	12,090
Balance at the end of the year	**76,769**	96,471	**27,044**	15,340

17 Pension scheme

As at 31 December 2021, contributions amounting to £6,375 (2020: £5,416) were outstanding or owed to the defined contribution pension schemes. At the year end the Aegon administered pension schemes had a total of 35 active members (2020: 36 active members).

18 Analysis of group net assets between funds

	General unrestricted funds £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	—	23,791,369	—	**23,791,369**
Investments	—	2,118,173	—	**2,118,173**
Net current assets	1,045,999	1,337,324	9,954	**2,393,277**
Net assets at 31 December 2021	1,045,999	27,246,866	9,954	**28,302,819**

	General unrestricted funds £	*Designated funds* £	*Restricted funds* £	*Total funds* £
Tangible fixed assets	—	*23,840,133*	—	*23,840,133*
Investments	—	*2,128,961*	—	*2,128,961*
Net current assets	*836,622*	*1,374,915*	*350,119*	*2,561,656*
Net assets at 31 December 2020	*836,622*	*27,434,009*	*350,119*	*28,530,750*

19 Movement in funds

	At 1 January 2021 £	Income £	Expenditure £	Gains £	Transfers £	At 31 December 2021 £
Restricted funds						
Arts Council England – Cultural Recovery Fund 1	339,921	—	(340,270)	—	349	—
Arts Council England – Cultural Recovery Fund 2	—	224,000	(224,210)	—	210	—
Arts Council England – Small Capital Grant	—	90,333	—	—	(90,333)	—
Arts Council England – Kick Start Grant	—	25,000	—	—	(25,000)	—
National Lottery Heritage Fund – Park Restoration	6,098	—	(244)	—	—	**5,854**
Exhibition funding	2,100	—	(2,100)	—	—	—
Exhibition funding: Grinling Gibbons Society, Weston and Henry Moore Foundation	—	86,721	(86,721)	—	—	—
Dementia Café	—	300	(300)	—	2,100	**2,100**
Creative and engagement	—	1,842	(1,842)	—	—	—
Endowment	2,000	—	—	—	—	—
Total restricted funds	350,119	428,196	(655,687)	—	(112,674)	**9,954**
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,840,132	—	—	—	(48,765)	**23,791,367**
Arts Council NPO	143,242	152,760	(201,138)	—	—	**94,864**
Building and gallery sustainability fund	3,360,635	—	—	—	—	**3,360,635**
Total designated funds	27,344,009	52,760	(201,138)	—	(48,765)	**27,246,866**
Arts Council England – Cultural Recovery Fund 2	—	236,000	(236,000)	—	—	—
Coronavirus Job Retention Scheme	—	46,708	(46,708)	—	—	—
General funds	836,622	2,755,936	(2,697,210)	(10,788)	161,438	**1,045,999**
Total unrestricted funds	28,180,631	3,191,404	(3,181,056)	(10,788)	112,674	**28,282,865**
Total funds at 31 December 2021	28,530,750	3,619,600	(3,836,743)	(10,788)	—	**28,302,819**

19 Movement in funds (continued)

	At 1 January 2020 £	Income £	Expenditure £	Gains £	Transfers £	At 31 December 2020 £
Restricted funds						
Arts Council England – Cultural Recovery Fund	—	380,000	(40,079)	—	—	339,921
National Lottery Heritage Fund – Cultural Recovery Fund	—	223,500	(224,719)	—	1,219	—
National Lottery Heritage Fund – Park Restoration	(36,880)	96,767	(19,809)	—	(33,980)	6,098
Exhibition funding	1,000	2,100	(1,000)	—	—	2,100
Endowment	2,000	—	—	—	—	2,000
Outdoor activities	—	900	(900)	—	—	—
Gallery	1,849	2,500	(4,349)	—	—	—
Total restricted funds	(32,031)	705,767	(290,856)	—	(32,761)	350,119
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,927,496	—	—	—	(87,364)	23,840,132
Arts Council NPO	23,330	152,760	(32,848)	—	—	143,242
Building and gallery sustainability fund	2,871,351	—	—	—	489,284	3,360,635
Total designated funds	26,822,177	152,760	(32,848)	—	401,920	27,344,009
Arts Council England – Cultural Recovery Fund	—	600,000	(600,000)	—	—	—
Coronavirus Job Retention Scheme	—	228,018	(228,018)	—	—	—
General funds	836,623	2,186,112	(1,758,143)	(58,811)	(369,159)	836,622
Total unrestricted funds	27,658,800	3,166,890	(2,619,009)	(58,811)	32,761	28,180,631
Total funds at 31 December 2020	27,626,769	3,872,657	(2,909,865)	(58,811)	—	28,530,750

Purposes of restricted funds

Arts Council England – Cultural Recovery Fund awarded £380,000 of restricted funds for the period from October 2020 to March 2021 to assist the cultural recovery of the Charity from the impact of the pandemic. In 2020 £40,079 helped finance the Winter creative programme. At the start of January 2021 £339,921 of restricted funds remained unspent.

The remaining funding was used towards £90,000 for staffing of the gallery and house to meet new social distancing requirements, interpretation of the collections and culture, a young persons' project and a research project into the decentralisation of collections narratives. £50,000 was used towards digital signage to build younger audiences, a campaign to reach a broad range of audience and social distancing cleaning costs and measures. We worked with consultants in the creative industry, spending £85,000 on a new learning model, market testing for non-visiting focus groups, a redesign of the grounds play area with an artist intervention, and a redesign of our indoor family area. We spent £40,000 to purchase equipment for our young people's project and for catering equipment to build resilience in an area fraught with commercial issues. Funding of £35,000 was used to improve access for a broad range of visitors. Total spend in 2021 was £340,270 with the overspend of £349 transferred from Charity Funds.

All £600,000 of the unrestricted funds were spent in 2020.

19 Movement in funds (continued)

Purposes of restricted funds *(continued)*

Arts Council England Recovery Fund 2 awarded £224,000 of restricted funds and £236,000 of unrestricted funds to be spent between April 2021 and December 2021 (originally June 2021). To facilitate re-opening of galleries and provision of content for cancelled Exhibitions, £35,600 was spent on interpretation – relaunching the reopening of collections in Q2 with digital and in-gallery interpretation providing safe and inclusive novel approaches, and £15,000 was spend on an online, digital interpretation of On Colour (cancelled in person due to Covid). Funding was used towards £48,000 for staffing of gallery and house to meet social distancing needs, £21,000 on cleaning to provide a safer environment, £2,620 on PPE and £24,000 on security to ensure visitor confidence in returning to site under different Tier options. Our volunteers are key to our offer, and £14,869 was invested in their reintroduction, including training to meet the needs of the 'post Covid' world. Further funding was used to invest in training, systems and purchasing expertise to meet future commercial targets. £31,188 was invested in a new CRM system to grow the commercial side of the business, with a further £21,845 on staff training on new systems and £10,000 on purchasing expertise. There was an overspend of £210 which was funded by Charity General Funds.

The £236,000 of unrestricted monies were spent in 2021.

The Arts Council Small Capital Grant was awarded in 2018 at a total value of £120,000 to fund £145,000 of expenditure on investment in additional lighting, power and Wi-Fi within the grounds to facilitate more ambitious programming in the grounds, especially at night. £29,667 of the Grant was drawn down and spent in previous years. A final drawdown of £90,333 was received in 2021.

In 2021 the Arts Council awarded a Kick Start Grant of £25,000 to fund the balance which was to have been paid from Charity Reserves. This money was all spent in 2021.

A total value of £115,333 of Assets were capitalised in the year.

Exhibition Funding awarded in the year of £86,721 was used to fund the Grinling Gibbons exhibition. Prior year funding of £2,100 was used for work on Colour and Mary Newcombe.

Restricted donations of £2,142 were used for work in the Dementia café (£300) and on Creative & Engagement projects (£1,842).

The Park Restoration project – funded by the National Lottery Heritage Fund, concluded in 2020. The fund started the year at £6,098 for future decommissioning costs. £244 of this fund was used in 2021.

19 Movement in funds (continued)

Purposes of designated funds

Designated funds represent funds ring-fenced by the Governors for special purposes. The largest fund is the Building and Gallery fund £23,791,367 (£23,840,132 – 2020) and it shows the value of monies already invested in the development of the gallery, grounds and other fixed assets. The value of the fund decreased in the year by £48,765 – being the difference between capital investments of £200,775 and annual depreciation £249,538.

The second largest fund is the Building & Sustainability fund which has been built up over the past few years with the help of the Matched Funding from CVF. The purpose of this fund is to support ongoing development, conservation and maintenance of the estate as well as provide funding for strategic artistic and commercial initiatives. There were no major initiatives in 2021 (due to the pandemic). The balance on this fund is £3,360,635.

The designated Arts Council NPO funding was used to fund a number of artistic interventions in the park. The fund started 2021 at £143,242, which was for the delayed Rebecca Louise Law 2021 exhibition £119,912 and the deinstallation of the Ariel Schlesinger sculpture in the same year. The fund ended 2021 at £94,864, the majority of which was used for Morag Myerscough installation in the grounds in Q1 2022.

Unrestricted funds

The Governors retain unrestricted reserves to provide for future expenditure, whether of a capital or revenue nature, which cannot be covered by incoming resources. The Governors review the level of unrestricted reserves carried forward annually to ensure they provide a sound underpinning, in terms of cash flow, strategic planning and risk management for ongoing investments in the capital infrastructure of the estate.

The Governors believe that unrestricted general funds should be held to cover between three and six months' running and reorganisation costs, in order to finance operations should extraordinary events beyond the Trust's control affect its revenue streams or operating costs. The intention is to grow the level of this General Fund to match increased running costs. At the year end, current general reserves stood at £1,045,999 an increase of £209,377 in the year. and was in line with the policy. The net transfer on the fund was an increase of £161,438.

20 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2021 £	2020 £
Less than 1 year	**884**	1,579
1 – 5 years	**1,326**	2,210
	2,210	3,789

21 Capital commitments

At the balance sheet date, the group had no commitments in respect of capital projects (2020: £nil).

22 Post balance sheet event

A new charity, Compton Verney House Charity (CVHC), company registration number 13754286, was incorporated on 19 November 2021. The assets, liabilities and activities of Compton Verney House Trust were transferred to CVHC on 31 March 2022.

The assets and liabilities were represented by the following funds:

	31 March 2022 £
Tangible fixed assets	
. Cost	**26,715,991**
. Depreciation	**(2,958,533)**
	23,757,458
Investments	**2,005,652**
Debtors	**411,265**
Cash at bank and in hand	**1,950,614**
Creditors: amounts falling due within one year	**(93,996)**
	28,030,993

	31 March 2022 £
Restricted funds	**15,240**
General funds	**1,100,713**
Designated funds	**26,915,040**
	28,030,993

COMPTON VERNEY HOUSE TRUST

England & Wales - Charity number 1032478

Accounts

Compton Verney House Trust

Annual Report and Financial Statements

31 December 2020

Charity Registration Number
1032478

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Reference and administrative information

Governors	Penny Egan, CBE (Chair) Janet Bell Smith Philip Bunt Sarah Carthew Oliver Cox Loyd Grossman (retired 31 December 2020) Samantha Henney Howard Jones (retired 31 December 2020) Helen Rose Jon Sheaff Ross Sleight Paul Smith Lydia Thomas Peter Wilson
Chief Executive	Julie Finch, CEO-Director
Strategic Leadership Team	Sarah Bunney (Finance & Assets) Amy Banks (Creative & Engagement) Jess Wolinski (Marketing & Sales)
Registered address	Compton Verney Warwick CV35 9HZ
Charity registration number	1032478
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc 48B & 50 Lord Street Liverpool L2 1TD
Solicitors	Bates Wells & Braithwaite Scandinavian House 2-6 Cannon Street London EC4M 6YH

Chair's Welcome

I am delighted to welcome you to our 2020 Annual report. I took over the Chair in January 2020 just as the pandemic struck: the impact has been significant, but it has been handled with resilience and determination, ensuring that we have done all that we could to keep visitors coming to site. It is a tribute to the wise guidance of my fellow governors, our amazing staff team and our loyal members, that that our visitor numbers for 2020 were 78,758, a triumph as we were closed for many weeks.

We have also raised £1.8m in fundraising which has supported all areas of lost income and allowed us to bring forwards our new strategy to make Compton Verney sustainable in the long term. We are grateful to our local politicians, council leaders for their support and to Department of Digital, Culture, Media and Sport (DCMS) in championing our applications for Cultural Recovery Funds.

We are fortunate that Compton Verney is set in an outstanding landscape, which has remained open for 32 weeks of the year. This beautiful, green space acts as a balm for mind and body, enabling our visitors to escape from pandemic fatigue. Our creative team have embraced all the changes in 2020 and developed a range of new opportunities to entertain and engage our visitors across the grounds.

Throughout the year we have focused on strengthening our charity. We are working towards incorporation, establishing transparent financial reporting, ensuring we are an inclusive organisation, formalising our structures and building the technical infrastructure to digitise tasks and streamline the interface with our visitors.

I am most proud of the resilience and positive attitude of everyone involved in keeping Compton Verney open for as much of the year as possible and of seeing those carefully curated, socially distanced events in the grounds draw in the local community.

I am looking forward to repositioning Compton Verney as a One Compton Verney offer, a place where everyone is welcomed, surprised, entertained and can engage in creative pursuits all year round.

Penny Egan CBE

Chair

FOOTFALL: HOUSE AND GROUNDS

70,162 GROUNDS

7,580 HOUSE

544 EDUCATION

468 HIRES

78,758 2020 TOTAL

NATURAL ENVIRONMENT AND ECOLOGY

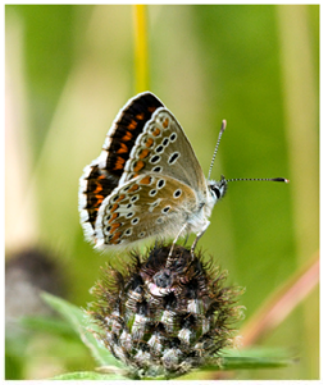
800 TREES PLANTED IN THE EAST PARK

110 BIRDS SPECIES

13 MAMMAL SPECIES

25 BUTTERFLY SPECIES

600M OF SNOW WAS SHOVELLED FROM THE DRIVE



GROUNDS ACTIVATIONS

10 PUMPKINS SOUGHT BY OVER 1000 FAMILIES

10 WILLOW AND 30 WELLIE CREATURES INSTALLED IN THE GROUNDS

10 SIGNIFICANT TREES HIGHLIGHTED AND BROUGHT TO LIFE

10 GIANT CHRISTMAS PRESENTS DROPPED INTO THE LANDSCAPE

MARKETING
786 ARTICLES (240 BROADCAST, 546 PRINT & ONLINE)
5,598 EMAIL SUBSCRIBERS, 78 CAMPAIGNS
7,493 INSTAGRAM FOLLOWERS, 51% INCREASE
8,852 TWITTER FOLLOWES
10,887 FACEBOOK FOLLOWERS
FUNDRAISING INCOME
£35,700 PATRONS, BENEFACTORS AND SUPPOTERS
£5,279 ADOPTIONS AND OTHER DONATIONS
£37,598 #CREATIVEVITALITY COVID CAMPAIGN
£3,000 TRUST & FOUNDATIONS
£1,766,130 OTHER GRANTS
£980,000 ARTS COUNCIL ENGLAND – CULTURAL RECOVERY FUND
MEMBERSHIP
526 NEW ACCESS ALL AREAS MEMBERS
2,134 NEW LOCAL PASS HOLDERS
539 NEW MEMBERSHIPS IN JULY
AVERAGE MONTHYL RETENTION RATE 61%
5,909 TOTAL MEMBERSHIPS
CULTURAL ACHIEVEMENTS
56 ART LOANS FROM NATIONAL GALLERIES
WORKED WITH 150 DIVERSE ARTISTS
90 MINUTES OF NEW CREATIVE CONTENT
ACQUISITION OF 70 MINIATURES

CEO-Director's overview Year to 31 December 2020

Compton Verney House Trust (CVHT) is an outstanding cultural venue with huge potential to develop and contribute, as a creative institution, to the 'Levelling Up' agenda and convene all those interested in the arts and the natural environment. Building out from the foundations laid by Sir Peter Moores, during 2020 Compton Verney embarked upon the next phase of development.

The 2020 Forward Plan mapped a transitional year, however, Covid-19 intervened, but despite this, 2020 was genuinely an evolutionary year, we worked hard to reposition the organisation in developing a One Compton Verney proposition. We remain excited and committed to a truly activated cultural programme across the house, galleries and the landscape, year-round opening and deep engagement with the widest possible audiences in all that we do, in addition to ensuring that we are a financially sustainable and efficient organisation. On a practical basis, Covid-19 disrupted plans due to changing restrictions, enforcing several operational models throughout the year and in managing staff resources and finance, as follows:

- Monday 23 March 2020 – Site Closed (Lockdown 1)
- Tuesday 2 June 2020 – Grounds only opened
- Tuesday 7 July 2020 – House (including galleries), Welcome Centre and Grounds opened
- Thursday 5 November 2020 – House Closed – Grounds and Welcome Centre open (no retail) (Lockdown 2)
- Thursday 3 December 2020 – Grounds, Welcome Centre and retail open - Tier system, Compton Verney placed in Tier 3
- Tuesday 5 January 2021 – Grounds only to 17 May 2021 (Lockdown 3)

The reduced operational hours resulted in a shift from gallery visitation to grounds engagement, highlights of the year are set out below:

- Our 2020 plan anticipated a changing and vibrant exhibition programme, however, Cranach - Artist and Innovator, and Fabric-Touch and Identity, remained on site throughout the year from March 2020.
- The Northern European Collection redisplay was launched in March 2020, supported by a National Gallery Curatorial Trainee, the collections being considered as a whole rather than individual objects.
- The Compton Verney Collections Settlement accepted a donation of 70 portrait miniatures from the Estate of the late Lady Grantchester on behalf of CVHT.
- The grounds became the most significant proposition for our visitors, Compton Verney successfully introduced Dog Walking and year-round opening, focusing on a seasonal programme of events which bridged arts, heritage, creativity, community engagement, natural environment and ecology, realising a total number of visitors overall of 78,758.

- Our Digital development has been accelerated; our work in this area has become more sophisticated and of relevance to wider audiences; we were swift to adapt and recognise that digital content is a feature of any future forward plan and activity.

- We focused on how we will generate increased surpluses, develop our commercial model and recruit appropriate staff to deliver this, ensuring a more financially sustainable and resilient organisation.

- We sought a broad range of opportunities to fundraise to and as a result of the Pandemic a number of new fundraising options arose; Department for Digital, Culture, Media and Sport (DCMS) Cultural Recovery Funds (CRF) supported overhead costs and development funding acting as a bridge to a post Covid-19 period. Other funding was received through the National Government Job Retention Scheme and Local Authority Grants.

- We began work on incorporation, and refreshing Compton Verney with a new sense of purpose and positioning. A 'One Compton Verney' approach has now been adopted. This work supports formalisation of our work with audiences, whether through our commercial membership strategy or in support of our equalities, diversity and inclusion strategy.

Compton Verney is more ambitious than ever, as we reposition the venue, its reach and impact, the importance of excellence in cultural programming, digital fluency, environmental commitment, clarity of brand, efficiency in commercialising to support charitable objectives, building relationships with audiences and stakeholders and presenting a cultural venue which is open to everyone, as we embark on deepening our approach to equality, diversity and inclusion.

The Strategic Plan 2021-2024 will set out the direction of travel, objectives and Key Performance Indicators. This year has enabled Compton Verney to develop as a more agile organisation, one that can amplify and adapt activities in order to meet the needs of audiences, position the venue within the wider cultural infrastructure and adapt to the global drivers for change.

We are extremely grateful to the patience and endeavours of our Governors who have provided wise counsel at board level and through the Covid-19 Committee. We are also grateful to our staff who have persevered through the iterations of operational models and to our loyal volunteers. Our partners have enabled flexibility in the programme, supporting Compton Verney through this difficult time and we are especially grateful to our visitors, some of whom have discovered the venue for the first time and others as loyal members.

Our Benefactors, Patrons and Supporters have continued to support Compton Verney, believing in a better future and supporting our fundraising campaign, #CreativeVitality. We are also extremely indebted to National and Local Government, DCMS, ACE and the National Lottery Heritage Fund (NLHF) who have worked hard to support the cultural and heritage sectors. We have valued the support of local Members of Parliament and local leaders who have supported Compton Verney throughout the year.

The Board of Governors (the board) is pleased to present the annual report of Compton Verney House Trust together with the consolidated financial statements including the subsidiary company Compton Verney Publications Limited.

The financial statements have been prepared in accordance with accounting policies to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities: (SORP) applicable to charities preparing their accounts in accordance with FRS 102. The organisation is an unincorporated charity, constituted under a trust deed dated 27 August 1993 and registered as a charity on 1 February 1994.

Our Mission and Objectives

Our Mission

To care for, interpret and animate Compton Verney's site and culture, engaging audiences with art, heritage and the environment, providing outstanding visitor experiences, and securing a sustainable and accessible future.

Our Values

Inspired by our founder, Sir Peter Moores, we believe that great art is for everyone, and that culture should have no boundaries. At Compton Verney, all are welcome and there is space for everyone.

How we achieve our objectives

- Compton Verney, having been restored by the Peter Moores Foundation opening in 2004 with the intention of attracting visitors who would not normally visit galleries or museums, actively welcomes the broadest audiences. The Grade 1 Listed House and 120 acres of Grade II* Listed landscape, includes the park commissioned from Lancelot 'Capability' Brown in 1768 and recently restored grounds as a result of a successful bid to National Lottery Heritage Fund. The Assets are open to the public either through ticket purchase or subsidised entry to enable the development of audiences who have not visited before.

- We present world class art providing access to six permanent collections, of national and international standards supporting the National Government's 'Levelling Up' agenda, providing access to outstanding art in the regions, and global reach through digital content.

- We ensure our creative programme engages with new and existing audiences. Our annual exhibition programme is diverse and dynamic, drawing on loans from across the UK and abroad. Having secured Arts Council England (ACE) National Portfolio Funding (NPO) of £150,000 per annum to 2022, we experiment in creating connections between the landscape, art, collections and the exhibition programme to engage the most diverse audiences.

How we achieve our objectives (continued)

- We commission, loan and originate art, working with artists across all art forms, including digital.

- We maintain and develop our natural environment in a sustainable way through planting new species, undertaking careful land management and recording ecological developments. We are seeking proactively to ensure the whole of the estate becomes activated socially, environmentally and creatively underpinned by an Environmental and Ecological Grounds Master Plan.

- We encourage holistic engagement through volunteering, school visits, wellbeing activities, specific projects, consultation and employment. With over 100 volunteers, 6,000 school visits and many engagement projects, Compton Verney is working towards diverse engagement opportunities across all functions.

The Board members confirm they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit. The Board considers all these initiatives as important means to delivering public benefit.

In order to finance these activities, Compton Verney House Trust and Compton Verney Publications Limited are engaged in generating income through a wide range of commercial activities, including membership, ticket sales, hires, weddings, events, publications, retail and sales of food and beverage. We also fundraise to activities, projects and undertake both of these income generation functions in order to financially support our charitable objectives.

Project Spotlight - Activating the Natural Environment during the Global Pandemic

Compton Verney began 2020 with a full exhibition programme, anticipating a year of transition as the organisation focused on strategic alignment with the needs of contemporary society. After reopening on 7 March 2020, and then closing fully for the first lockdown on 23 March, we recognised there was a potential opportunity to adapt the way in which Compton Verney operated, if we acted quickly.

Strategically, we had already identified that utilising the natural environment as part of the wider proposition was critical to our relevance to audiences, as we worked towards the 'One Compton Verney' proposition, bringing together art, heritage, the natural environment, ecology, creativity and people.

Project Spotlight - Activating the Natural Environment during the Global Pandemic (continued)

During the first lockdown, the small (non-furloughed) core team began working up options to fully activate the grounds, as it was clear that gallery reopening could be many months away. Hyper local audience needs became very important, providing safe spaces for various configurations of groupings based on restriction requirements, and focusing on ensuring that local communities knew that Compton Verney sat on their door step. Adapting our model seven times during the Covid-19 period, with iterations of signage, PPE, toilet cleaning, queueing, ticket purchasing, food offers, types of programme, ways to keep visitors occupied during their visit as they took their daily exercise, levels of contact and non-contact visitor experiences, retail and no retail, social distancing and removal of 'touch' based aspects of the visitor experience were all part of our adaptations and flex during the 12 months that followed.

A year on, we have learnt much and significantly changed the way we work, this kind of organisational change would normally take two to three years. The teams grew in confidence as they successfully dealt with Health and Safety dilemmas, visitor experience scenarios and in reacting quickly to regular national Government announcements.

With income loss so significant, any cultural programme we developed did not only have to be low cost, of a quality and durability that would serve our visitor expectations, but also be time-ticketed to provide the much-needed income and visitor assurances. We focused on two strategies, firstly to engage communities in everything that we proposed and secondly to ensure that digital content and reach was maximised, with digital consultation a new part of the way we worked.

Titania's Dream – July - Our activities began with a contribution to the 2020 Make it West Midlands' *Midsummer Festival* WM Weekenders: Democratising Creativity and Culture, partnering with Royal Shakespeare Company and Culture Central. We engaged both digitally and physically with audiences as they enjoyed *Titania's Dream*, a 10-minute piece based around the single character of Titania, Queen of the Fairies, using the text of her speeches from Shakespeare's play. There were three socially distanced performances and content was available online, this was possibly the first outdoor theatrical performance in the region.

The Open Arms: Foka Wolf with People United – July to October - We teamed up with participatory arts organisation, People United, who investigate kindness in the arts and its influence on prosocial behaviour, also exploring the theme of humour with our local communities. This led to public art interventions across the parkland, Foka Wolf was appointed following an open call with more than 40 artists applying to take part. His work was informed by our collection and conversations from our online laughter café, hosted by Janice Connolly, Artistic Director of Women & Theatre. This project celebrated young creatives in the West Midlands, with content both on line as well as in the grounds.

Music of the Spheres - August – Eye Music Trust Our first Covid-safe, sold out event brought 900 visitors to the grounds on an August Sunday to enjoy and experience a variety of visual artists and musicians on the front lawn, culminating on the lake in a 12m diameter floating sphere containing an Arial Silk Artist. Visitors were very pleased to attend a safe event, many attending an event for the first time since March 2020.

Project Spotlight - Activating the Natural Environment during the Global Pandemic (continued)

Light in the Dark Event – October Half Term – NLHF - Culture Recovery Fund - We embarked on a project to involve local communities in dressing the grounds in advance of the Light in the Dark Event. A trail of over 500 lanterns was made by children and young people from local schools, community groups and after school clubs (after school children's club, Go-Go Makers, families at Kineton Ministry of Defence Base (MOD), Escape Arts, year 8 and 9 students from Futures Institute Banbury school and our volunteers). Visitors who came to see the installation were able to participate in a number of ways. Online sharing workshops with the Chinese Community Centre, Birmingham exploring the Chinese Moon Festival, were held making connections with the Chinese Collection at Compton Verney. The poems that were produced from sharing were 'hidden' across the grounds, and the public could explore these through a UV interactive light trail, day time activity included Rocket Launching delivered by Kineton MOD, lantern making and storytelling.

Winter Festival – December – ACE - Culture Recovery Fund - A Fire Garden across five nights by the acclaimed outdoor arts company Walk the Plank, became the first winter night time event that Compton Verney had held. This sell-out event formed part of the wider winter festival which included a giant art 3D advent calendar covering the house, created by local artists (24 selected from 90 diverse applications). We held Saturday Night Lates, opening for food by the fire and light trails. Other trails encouraged visitors to explore our site and the grounds were 'dressed' to create a magical experience.

As we look forward to reopening the site fully in 2021, our seasonal creative programme will make links between audiences, art and nature. We open with a visually arresting installation by Rebecca Louise Law (drawing on the work of Starfish Creative) and a retrospective exhibition on work by Mary Newcomb. We are excited about the wider programme, working with Woodland Tribe, Arts Night, Morag Myerscough, new residencies and our seasonal programme of wider events. Compton Verney has utilised this challenging time to refresh the cultural and creative programme, embrace diversity, inclusion and equity; capture the connections between audiences, creativity and the natural environment. We are positioning Compton Verney as a year-round creative kaleidoscope of activity for everyone.

Our achievements and performance

In addition to the aforementioned projects in the Project Spotlight, Compton Verney also presented:

Exhibitions and engagement

During 2020, there were two important exhibitions:

Cranach: Artist and Innovator - 14 March to 3 January 2021; Positioning Compton Verney's four paintings by Cranach in the spotlight with loans from across the UK, both historical and contemporary, contributing to the 'Levelling Up' agenda, enabled people in the Midlands to gain access to national collections. The exhibition displayed works of art by modern and contemporary artists including Picasso, Claire Partington, Raqib Shaw, Michael Landy and Wolfe von Lenkiewicz.

Our achievements and performance (continued)

Exhibitions and engagement *(continued)*

Fabric: Touch and Identity running for the same period being curated by Professor Alice Kettle (Manchester Metropolitan University) and Professor Lesley Millar (University for the Creative Arts). The exhibition explored the many facets of fabric, touch and identity through the lens of art, design, fashion, film and dance.

Collections

During March 2020 we launched the redisplayed Northern European Collections including a rehang of the works, interpretation, digital content and a loan from Mullany Fine Art, a Millefleurs Tapestry. This project was undertaken with the assistance of a National Gallery Curatorial Trainee.

Our partnership with Outside-In, an organisation that supports artists who face significant barriers to the art world due to health, disability, social circumstance or isolation resulted in a project called 'Signs', as part of a redisplay of Folk-Art Collection.

The Compton Verney Collections Settlement (CVCS) accepted a donation of 70 portrait miniatures from the Estate of the late Lady Grantchester, which will form part of our engagement programme and new displays.

Performative art

Our work in this area is captured in the Project Spotlight

Public art

Ariel Schlesinger's work was installed in July 2019, *Ways to Say Goodbye.* Ariel, an Israeli artist with a gallery in Berlin, produced a sculpture for the grounds and a curated gallery with related work. This is the second in a series of projects funded by ACE NPO Funds, exploring the links between the grounds, galleries and art. The sculpture settled in the landscape and remains a centre piece for visitors to the grounds until the autumn of 2021.

Engagement and volunteering

Our commitment to equalities, diversity and inclusion is deepening as we develop our strategy around audiences and audience needs, programming and organisational change.

During the year we combined digital and physical resources to build relationships with new audiences and worked with a wide range of organisations throughout the year, developing our practice and ensuring that new audiences were represented.

Our volunteers supported both seasonal festivals, set dressing the grounds and supporting events when safe to do so, they contributed over 2,500 hours in total during 2020. Importantly, they also supported the delivery of Compton Verney craft kits to Food Banks.

Our achievements and performance (continued)

Engagement and volunteering *(continued)*

Compton Verney donated Local Memberships to families in the local area throughout the Covid-19 period to those families where children receive Free School Meals or are from NHS Key Worker families.

Whilst the number of school visits was relatively low in 2020, the Forest School remained ever popular and will be refreshed for schools to return to in 2021.

Natural environment, sustainability and ecology

The Grounds Team remained on site throughout the whole year, ensuring that visitors had the best experience possible at all times. The team focused on expanding wildlife sites and habitats with trail cameras on fox dens and tracking otter access to the lake, leaving grass strips in the East Park to encourage small mammals and raptors. A new native hedge 160m long has been planted along the edge of the far meadows to encourage ecological habitation.

Visitor engagement

Visitors commented on how welcomed they felt throughout the year, Compton Verney successfully balanced opening the site, when possible, with visitor and staff safety. The complexities of different restrictions and lockdowns were well communicated throughout. We welcomed visitor feedback throughout opening periods. In addition, we ran evaluation exercises testing the response to the creative programme, worked with the Chinese Community on line, consulted on other projects in the grounds with local communities, and undertook a population survey which included 1,100 participants.

Corporate developments

Strategy

During 2020 we agreed that there were two parts to our strategy, a Core Strategy and an Agile Strategy, both being delivered simultaneously.

Our Core Strategy has enabled us to look at our systems, processes and ways of working, make improvements and address gaps. We have repositioned our expertise through a staff reorganisation, attracting new talent and enabling other staff to develop, streamlining our front-line team and operating with a more flexible model that can scale up and down as needed seasonally, this necessitated a small number of redundancies. We have improved financial reporting through automation, undertaken an internal audit, appointed a new auditor and introduced weekly performance reporting.

Corporate developments (continued)

Strategy *(continued)*

The Agile Strategy has been supported by the appointment of Morris Hargreaves McIntyre who worked with us to develop our revised Charitable Objects, a One Compton Verney Manifesto, a Culture Code and supported the development of a bold new vision and brand for the post Covid-19 period. Our business model will focus on increased commercial income through memberships and day tickets in tandem with a commitment to equalities, diversity and inclusion through projects and a broader pricing strategy.

Marketing and PR

Despite Covid-19, Compton Verney received a large amount of press coverage from across the UK and the globe. Cranach: Artist and Innovator has been a monumental exhibition digitally during 2020 with press coverage and digital reach overshadowing physical viewing. There have been over 100 pieces of international media coverage, and Compton Verney has been profiled nationally and regionally through all mediums. Compton Verney has developed a much higher social media profile during the pandemic.

Fundraising

We launched a campaign called #CreativeVitality a focused appeal related to the Covid-19 situation and in support of creativity, we are grateful to everyone who contributed and to our Benefactors, Patrons and Supporters.

As part of the support from National Government through DCMS, Compton Verney was able to apply for funding from NLHF Cultural Recovery Funds and ACE Cultural Recovery Funds. We were successful in bidding for £223,500 from NLHF and £980,000 from ACE.

ACE awarded Compton Verney a Kick Start Grant of £30,000, funds are still to be received on completion of work in 2021. There was in-kind support from Eye Music Trust, Moreton Morrel College, Woodland Trust and Ardon Farming and Wildlife Network totalling over £12,000.

Technological and digital development

Compton Verney has focused on developing digital content and will continue to shape and prioritise digital creative content to reach audiences across the globe. A new CRM system and website have been commissioned to enable ease of visitor journey and access. To improve financial processes, we have invested in SAGE Commercials. PC equipment has been updated and home working enabled through the use of Zoom accounts. The Digital Group will continue to meet to drive forward these developments.

Corporate developments (continued)

Compton Verney's Environmental Sustainability Approach

The Green Team Committee meets to assess progress on Compton Verney's commitment to environmental sustainability. We continue to report against ACE's, Julie's Bicycle, sustainability reporting model. We are focusing on improving: reduction of energy consumption, water usage and waste, recording travel statistics, exploring carbon offsetting for activities that cannot be avoided, establishing a long term environmental and biodiversity strategy.

Human Resources

Throughout 2020 staff were furloughed, flexibly furloughed or worked full time. Communications have been regular utilising Zoom for general staff updates weekly and a bi-weekly newsletter has been circulated to all staff and volunteers. The staff reorganisation changed the focus and shape of the organisation, new skills were brought in, including: commercial, cultural programming, fundraising, creative production, engagement, learning and equalities, diversity and inclusion, digital and environmental communications. The overall structure is focused on a core team with the ability to upscale depending on activity, with a number of staff on casual contracts, being based on an income surplus creating model. The business model for the reorganisation was based on the need to reduce the overall costs of staffing, and develop a readily skilled and agile organisation that can deliver against the strategic objectives of the charity.

Compliance and asset improvements

Health and Safety has been an extremely high priority throughout 2020, with significant expenditure on measures to enable a safe environment for staff and visitors.

We have focused on the conservation and maintenance of the asset base; a full Impairment Review has been commissioned with the results due in April 2021. In the meantime, maintenance projects have included: lift repairs, lighting and IT updates, implementation of safe dog walking, installation of lighting and Wi-Fi in the grounds, safe storage of food, completion of the car parking project, resolution of the catering contract and updating the Old Servants Hall.

CVHT commissioned an internal audit to ensure that appropriate financial processes were in place. The report highlighted a small number of improvements and policy changes which are currently being drafted. This project will tighten controls, HMRC reporting, streamline purchase and sales processing, ensure compliance in reporting to the Charity Commission and the across Audit process. The internal controls and financial procedures manual will form part of the induction manual. Buzzacott was appointed as auditor in 2020 to audit the 2019 accounts, and have undertaken a site visit in 2020 to complete this audit.

CVHT concluded an historic Value Added Tax (VAT) matter that arose in 2014, resolving this through a detailed and transparent assessment working with VAT specialists and HM Revenue and Customs (HMRC), finalising the issue with an agreed settlement of £710,000. CVHT has received confirmation of closure of this matter from both HMRC and the Charity Commission.

Future Plans

Our future plans are based on a 'One Compton Verney', a Manifesto for an extraordinary place. This new manifesto has been approved by the Board of Governors and forms the basis of our three-year strategy which will be published in the spring 2021. Our strategy is to develop an offer that is more inclusive, and recognisable by a wider range of people, grow revenues and surpluses and improve the overall financial position of the charity. The basis of the strategy is rooted in the new Manifesto and brand development.

One Compton Verney – A Manifesto for an extraordinary place

An extraordinary place

We are One Compton Verney; more than an art gallery, a house and a park. Rather than separate elements, our exhibits, interpretation, education, activities, experiences, events, facilities, services and digital presence are deeply integrated. We deliberately blur the perceived boundaries between visual and performing arts, indoor and outdoor, architecture and landscape, science and nature, creativity and learning, digital and analogue, and visiting and participating.

We connect everyone to art, nature and creativity

Our galleries, spaces and grounds are places for contemplation, conversation, music, performance, storytelling, learning, making, gardening, play and creative response. This fascinating and ever-changing cultural kaleidoscope is magical, it envelops you and invites your engagement. This engagement promotes visitors' wellbeing, physical and mental health.

We are a catalyst for ideas

We are a platform for dialogue, debate and interaction with society; a generator of new ideas and a facilitator of how to action them. To do this, we convene artists, creatives, writers, dancers, musicians, scientists, academics and specialists with our audiences. Together, through discussion, debate, research, experiment, co-creation, dynamic encounters and unique experiences, we explore contemporary ideas, innovative solutions to pressing problems, new interpretations, multiple perspectives and challenge traditional narratives.

We invite you to spend deep, meaningful time

A visit to Compton Verney is an extraordinarily immersive experience with a profound sense of place. We want you to relax and spend deep, meaningful time in our landscape, and with our art. But we can also animate and provoke, stimulate and heighten all of our senses. We invite you to roam, explore and discover, to be yourself, lose yourself and find yourself, feel free, and maybe try something you have never done. For you and those you love, we want your visit to be joyful, playful, surprising and delighting. Your search for truth and beauty will bring food for thought and a feast for the soul. A visit to Compton Verney is a tonic; it energises, nourishes, rejuvenates and uplifts.

One Compton Verney – A Manifesto for an extraordinary place (continued)

We experiment, influence, ignite and inspire

Everything we do is done with careful reflection, great commitment and attention to detail. Our knowledge base, expertise, reach and international standing give us the authority to innovate. We are agile and proactive, inventive and entrepreneurial and have the courage to take and manage risks, learning from every experiment. We influence arts practitioners, environmentalists and scientists, igniting and inspiring the next generation.

We think globally and act locally

We take a stand and contribute to a better, kinder world. Specifically, we champion environmental sustainability, build audience diversity and equity, deliver transformative learning outcomes and commit to social responsibility in everything we do.

We are for everyone

We reach out to engage the widest possible audience. We welcome you and your family to ours and invite you to join us. We support our visitors to feel safe, at ease and at home. We count on your support to sustain Compton Verney for the future. We want one visit to mean that you will carry a piece of us with you until you return.

Brand and strategic objectives

Through the intensive change programme that has been developed throughout 2020, the three-year Strategic Plan will focus on the following areas:

The Lived Brand

- To strengthen governance and strategic leadership (governance, environmental leadership, equalities, diversity and inclusion).
- To establish a positive and purposeful organisational culture (people and processes).
- To fulfil our stewardship of the Compton Verney estate and assets (assets – buildings and landscape).

The Experienced Brand

- To invest in the management and accessibility of our collection (collections care, relevance and accessibility).
- To develop an interdisciplinary approach to delivering immersive experiences (programme and visitor experience).
- To bring local schools community groups and young people into the heart of our practice (On and off site, partnerships and consultation).

Brand and strategic objectives (continued)

The Communicated Brand

- To establish Compton Verney as a singular destination (brand and marketing, PR, social media).

The Engaged Brand

- To achieve financial sustainability (fundraising and commercial income generation)

Financial review

Overview

Group funds increased by £903,981 (2019 increase £191,839).

Group income of £3,872,657 and costs of £2,909,865 in 2020 resulted in a surplus before net losses on investments of £962,792. This was above our internal plan and an improvement on the previous year's deficit of £333,298.

Group income has risen by £1,004,591 despite the pandemic. This is because of the timing of recording the income from the ACE Cultural Recovery Funding where SORP requires we show all the £980,000 income in 2020, with £40,079 of restricted expenditure in 2020. The remaining restricted funding of £339,921 will be spent in 2021.

Group investments fell by £58,811 in 2020, compared to an increase of £525,136 in 2019.

Total income

Group income came from three main income sources: 84% from donations and grants (£3,244,717), 12% from charitable activities (£459,296) and 4% from trading income (£164,227).

Pre-Pandemic, the three main income sources relied less on donations and grants, with 60% of Group 2019 income from donations and grants (£1,736,142), 17% from charitable activities (£473,579) and 23% from trading income (£651,332).

Donations and grants

Income from donations and grants rose 87% – an increase of £1,508,575.

Our largest donor was the Compton Verney Fund, which donated £1,400,000 in both years.

In 2020 Compton Verney received £1,507,625 of donations and grants linked to the pandemic. This comprised £980,000 from ACE Culture Recovery Fund, £223,500 from Culture National Lottery Heritage, £228,018 from Coronavirus Job Retention Scheme, £70,000 from Compton Verney Settlements Collection and £6,107 from local recovery grants.

Financial review (continued)

Donations and grants *(continued)*

In March 2020, Compton Verney completed its four-year Chapel and Landscape Restoration Project. Total project costs of £3,406,011 were 1% below plan. The final NLHF payment of £96,767 was received in March (NLHF project funding totalled £2,277,489).

The organisation received £152,760 of income from ACE as part of the band 1 NPO status (2019: £150,000). Wider work was supported by other trusts and foundations as set out in note 1b to the financial statements.

Charitable activities

Opening restrictions due to the Pandemic saw admissions income fall in the year. Income from charitable activities (mainly admissions income) amounted to £459,296 (2019: £473,579) a 3% decrease.

Sales of day tickets showed a larger decline than our annual membership schemes. Day tickets sales of £179,221 (2019: £297,819) fell 40%. Membership sales of £212,164 (2019: £155,841) fell 36%, Income from events, talks and lectures £67,911 (2019: £19,919) increased by 240% with successful autumn and winter events supported by grants encouraging paid visitors.

Income from other trading activities and investments

Income from other trading activities amounted to £164,227 (£651,332 in 2019) a reduction of 75% as the Pandemic severely impacted on trading opportunities in hire, shop and catering.

Operational review

Review for the year

Compton Verney House Trust delivered an operating surplus of £962,792. This includes £470,031 of grant income recognised in the year for 2021 activity. Adjusting for this, the Group generated an underlying operating surplus of £492,761.

Garden House

The Garden House tenancy ended in December 2019 and the property remained unlet during 2020.

Expenditure

The Group continued to maintain a tight control over its expenses and savings were made in several areas including staffing, maintenance, office and travel costs and reduction in exhibition spend. Expenditure in total reduced by 9%.

Staffing costs represent our largest area of expenditure but our people are also the charity's most valued asset. Costs of £1,285,062 were 44% (2019: 43%) of expenditure, as staffing costs fell by £107,607.

Operational review (continued)

***Expenditure** (continued)*

The Board approved the new structure and appointment of the Commercial Director, Head of Content and Engagements. Creative Producer and Head of Fundraising. We conducted a spending review and business modelling exercise to establish the staff structure that would best serve the business and the post Covid-19 period.

As a result, we have established a dedicated front-line staffing to complement our permanent back of house staff team. We will use casual roles to manage additional activity on a commercial basis.

The direct costs of public display of the permanent collections rose 5% to £1,025,232 (2019: £979,243). The direct costs of special exhibitions and projects fell 16% to £389,366 (2019: £464,945). These changes reflect the mix of fixed and variable costs of Group activities.

The direct costs of raising funds fell 44% to £376,612 (2019: £668,125) with significant reductions in the cost of exhibitions and catering due to lower activity levels.

Support and Governance costs rose by 3% to £1,118,655 (2019 £1,089,047). There were savings due to lower activity levels. Professional fees on legal and taxation work increased to £98,024 (2019 £26,284) as work progressed on governance work for incorporation.

The VAT matter was resolved in 2020 without penalties. The agreed settlement comprised of £667,282 of tax and £40,040 of interest, with £45,528 of the £750,000 provision being reversed, against which CVHT incurred professional fees of £50,444 (2019 and 2020) CVHT have received confirmation from HMRC and the Charity commission in 2020 that the matter is now closed.

Pricing policy

Accessibility is a key element of our public benefit offering. We are committed to enabling as many people as possible to view art and enjoy the grounds regardless of their income and ability to pay. Our commercial pricing policy is underpinned by a series of concessions. During 2020 we particularly focused on Blue Light workers, families with children who receive free school meals, local communities and young people.

Investment policy

CVHT has commissioned an Impairment Review which will inform the amount of funds required to maintain and develop the assets. This will inform the Investment Policy which is currently being considered in the post Covid-19 era.

Reserves policy

The Group balance sheet shows total reserves of £28,530,750 comprising restricted funds of £350,119, designated funds of £27,344,009 and general funds of £836,622.

Operational Review (continued)

Restricted funds

Of a total of £350,119, the largest restricted fund is the unspent balance on the ACE – Culture Recovery Fund of £339,921. A broad range of activities is expected to utilise this during 2021.

Designated funds

Designated funds are ring-fenced by the Governors for special purposes and the largest is the Building and gallery fund of £23,840,132. This represents the investment in the development of the gallery, grounds and other fixed assets. The value of the fund fell by £87,364 in 2020 – being the excess of annual depreciation of £249,647 over capital investments of £162,283. With the exception of the Garden House investment of £900,000 which could be sold if needed, the most of this fund is represents sunk costs.

The second largest fund is the Building and gallery sustainability fund which is valued at £3,360,631 – an increase of £489,280 in the year. The purpose of this fund is to support ongoing development, conservation and maintenance of the estate as well as provide funding for strategic, artistic and commercial activities.

The Arts Council NPO fund includes £23,300 brought forward for the deinstallation of the grounds art installation and £119,912 spent on the Rebecca Louise Law exhibition (originally programmed for 2020 but rescheduled to Spring 2021).

Unrestricted funds

The Governors have set a level of reserves consistent with our ability to protect future activities prior to the pandemic, nominally unexpected financial risk as a minimum of three months of expenditure would have been sufficient, however, this is currently under review. The current level equates to 3.5 months expenditure.

The Charity's Assets

Acquisitions and disposals of fixed assets during the period are recorded in the notes to the financial statements.

Our governance and administration

The Charity structure

CVHT was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles. Compton Verney House Trust is currently in the process of incorporating and is updating its governing document to reflect this and current best practice.

A Board of Governors is responsible for governance and overall control of the charity and meets up to five times a year. The staff of the Charity, under the direction of the CEO-Director, is responsible for the day-to-day delivery of the charity's objectives and the policy decisions, as agreed by the Board.

Our governance and administration (continued)

Directors and Governors

The following Governors were in office during the year and since the year-end:-

Penny Egan CBE – Chair

Janet Bell Smith

Philip Bunt

Sarah Carthew

Oliver Cox

Julie Finch (1 February 2020) Ex-Officio (Staff appointed role)

Loyd Grossman (retired 31 December 2020)

Samantha Henney

Howard Jones (retired 31 December 2020)

Helen Rose (appointed 1 January 2021)

Jon Sheaff

Ross Sleight

Paul Smith

Lydia Thomas

Peter Wilson

All members of the Board constitute as Governors of the charity for the purpose of charity law.

The Board comprises a maximum of 13 elected Governors, each of whom is recruited through an open call, and appointments are finalised through the Nominations Committee and one appointed Ex-Officio Governor. The Governors are recruited for their expertise in diverse areas, including governance, finance and risk management, HR, marketing, commercial skills, culture and heritage, environmental sustainability and natural environment, digital development and major projects. On appointment to the Board, Governors are sent a comprehensive pack of relevant documents to enable them to understand their legal responsibilities to fulfil their roles as Governors. Governors are generally appointed for a term of up to four years, which is set to conclude at the end of the (calendar) financial year. At the end of their term of office, Governors either retire or may be asked by the Chair to offer themselves for one four-year term of re-appointment.

All members of the Board receive regular information from the CEO-Director, Executives and Corporate Manager on matters related to CVHT. Governors give their time voluntarily and receive no benefits from the charity, but their expenses are covered to ensure that an individual's ability to participate is not dependent upon their financial means. The CEO-Director is remunerated for her executive capacity and not for her role as a Governor.

Our governance and administration (continued)

Executive Team

Julie Finch	CEO-Director
Sarah Bunney	Finance and Assets Director
Bernadette O Sullivan	Commercial Director (November 2020)
Thomas Williams	Head of Fundraising (January 2021)
Abigail Viner	Head of Content and Engagement (March 2021)

Organisation

The Governors consider that they, together with the executive team, comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. The CEO-Director is responsible for the day-to-day management of the charity and for implementing all policy decisions as determined by the Board.

While still retaining final responsibility, the Board delegates oversight of certain important areas of governance to two committees, each of which reports to and is accountable to the Board. These committees are the Finance and Audit Committee and the Nominations Committee. During the Covid-19 period a Covid-19 Governors Committee has operated, this will come to an end once full reopening is achieved in 2021. Remuneration of the Executive Team is overseen by the Nominations Committee, with reference to sector benchmarks.

Compton Verney House Trust is an equal opportunities employer, recruitment criteria and procedures ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. Wherever possible, employees are provided with further specialist training to enable them to broaden their knowledge and skills and to advance their careers in the charity and arts sector.

The Charity has welcomed interns and those seeking work experience during the year, the interns receiving a short contract. We have also employed consultants and specialists able to support certain areas of change in relation to audience and business development, finance and VAT, governance and marketing and Public Relations.

Our charitable work is reliant on the commitment of our loyal supporters. In particular, to the teams of volunteers who share a range of diverse skills, we are grateful for all of this support. In addition, our members, benefactors, patrons and supporters have remained loyal throughout the pandemic period, we are also very grateful for their support.

Trading activities are mainly undertaken through Compton Verney Publications Limited, a trading company registered with Companies House (registered number 3101327).

Our governance and administration (continued)

Fundraising

Compton Verney House Trust is registered with the Fundraising Regulator, and has been compliant with regulations throughout the year. The Charity is reliant on its own team for all fundraising activities and for attracting donations to the charity. Any funded project is carefully managed to ensure that outcomes are met. The Governors receive regular reports of compliance as part of their meetings. No complaints relating to fundraising have been received during the year.

Our policies

The charity has policies and guidelines in place to cover wide ranging areas of our business encompassing financial management, asset management, HR, operational management including Health, Child Protection and Safeguarding Vulnerable Adult Policy, Equal Opportunities Policy.

All staff are required to understand and comply with these policies, which we review biannually to ensure that they are suitable for the organisation's structure and objectives. We strive to update our policies through on-going consultations with Governors, staff, volunteers and the public.

The Finance and Audit Committee

Chaired by Philip Bunt, the Finance and Audit Committee reports to the CVHT Board of Governors. The CVHT Finance and Assets Director submits quarterly accounts and strategic financial reports to each sub-committee meeting; the meeting minutes are then circulated to the CVHT Governors, who are ultimately responsible for reviewing financial performance. The Chair and CEO-Director of CVHT also attend on a regular basis.

The Finance and Audit Committee provides high-level oversight of the accounting systems, procedures and policies and financial reporting, including budgets and medium-term plans, and makes recommendations to the CVHT Board on any changes that are required.

Nominations Committee

The Nominations Committee, chaired by Janet Smith, is responsible for recruiting new Governors within a defined process, considering staff remunerations and staff reorganisations.

Related parties

Compton Verney House Trust (CVHT) co-operates with two related charities and one related company in order to achieve its objectives. The two charities are the Compton Verney Collections Settlement (CVCS) and the Compton Verney Fund (CVF), both founded by Sir Peter Moores.

Our governance and administration (continued)

Compton Verney Collection Settlement (CVCS)

CVCS is a charitable trust (number 1085810), set up at the same time as CVHT in 1993. CVCS is chaired by Brian Allen, the trustees of CVCS oversee the permanent collection at Compton Verney, and a loan deed outlines the terms upon which the collection is displayed at CVHT.

New CVCS trustees are appointed on either the recommendation of the executive or of existing trustees on the basis of their relevant expertise. They tend to be museum professionals, able to advise on collection-related issues. The CVHT CEO-Director and other staff attend every board meeting; other senior CVHT staff attend meetings as appropriate.

The Compton Verney Fund (CVF)

CVF (number 1134907) was established by trust deed in March 2010 to hold an endowment of £25 million on Compton Verney's behalf. CVF is a separate trust, with a separate Board from CVHT, and stands independently to ensure its assets cannot be compromised by any potential difficulty encountered by CVHT. During the year Philip Bunt was appointed as a CVF trustee.

Compton Verney Publications Limited (CVPL)

Chaired by Helen Rose, Compton Verney Publications Limited is wholly owned by CVHT, and undertakes the educational, hire, catering and retail activity at Compton Verney. The Chair of CVHT's Board of Governors, Penny Egan and Julie Finch CEO-Director, were unpaid directors of CVPL during 2020.

Management of risk

The executive and the Board have a strategy for the management of risks faced by the charity. Risk processes are kept under constant review and comprise the following key controls:

- Weekly executive meetings with an aim of identifying potential risks at any early stage and escalating them when appropriate
- A formal quarterly assessment of all the risks by the Finance and Audit Committee, in conjunction with the senior charity staff, which leads to the updating, monitoring and circulation of a Risk Register to mitigate these risks throughout the year
- A formal annual review of the charity's risk management process by the Finance and Audit Committee
- A review of the charity's Risk Register is carried out at each meeting of the Board
- Through the implementation of these risk management controls, the Board has evaluated the main financial and non-financial risks to the organisation and is satisfied that the risks identified are adequately monitored and managed

Our governance and administration (continued)

Management of risk *(continued)*

The key risks for the charity, as identified by the Governors are described below, together with the principal ways in which they are mitigated:

- If CVHT lacks strategic direction, the future of the Trust could be at risk from deterioration of assets, lack of refreshment of assets and lack of investment in the future. CVHT's three-year strategy will be considered at the April 2021 Board Meeting, an Impairment Review is currently being conducted to assess the annual cost of repair, conservation and maintenance for the next 20 years, this information will underpin the strategy.

- If CVHT fails to identify capital and revenue growth opportunities, increased income will not be achieved and the future sustainability of CVHT will be threatened. This is being addressed through modernising and repositioning the commercial opportunities for CVHT as we accelerate out of Covid-19.

- If CVHT introduces unplanned additional work, or is not realistic about the capacity of the team this can affect morale and delivery. This is being addressed through development of the three-year strategic plan, any new business developments will be assessed against the resources required.

- If CVHT fails to comply with legal requirements (Charity, Equalities, Data Protection, Employment, tax, Health and Safety, National Government legislation related to Covid-19 restrictions) there could be an impact on reputation. The Covid-19 Governors Committee monitors responses to the Covid-19 situation; measures are in place to check other aspects of legislation, which include policy reviews, internal audit process, specialist health and safety advice, progression with equalities monitoring and developing practice, a full VAT review has been conducted, any new use of data is checked against GDPR regulations, all reporting to the Charity Commission is kept up to date.

Compton Verney instructed a Covid-19 Governor Committee to oversee the operational and strategic progress from March 2020, it continues to monitor risk and revert to the Board as appropriate. A full revised risk assessment was established in April 2020, action has been taken to mitigate risks, reopening under a new model assessing the cost basis, a restructure to reduce fixed costs, slowing down and stopping some expenditure, assessment of new business units, use of the grounds and diversification of income streams.

Statement of responsibilities of the governors

Law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Governors should follow best practice and

- Select suitable accounting policies and then apply them consistently;

Statement of responsibilities of the governors (continued)

- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

During 2020, Buzzacott was appointed as the auditor.

Approved by the Governors on 21 June 2021 and signed on their behalf by:

Penny Egan

Chair

Independent auditor's report to the members of Compton Verney House Trust

Opinion

We have audited the accounts of Compton Verney House Trust (the 'parent charity') and its subsidiary (the group) for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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 as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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; and

- assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge; the allocation of support costs between charitable expenditure categories; and the estimation of future income and expenditure flows for the purpose of assessing going concern were indicative of potential bias.

Auditor's responsibilities for the audit of the accounts (continued)
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

9 July 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 31 December 2020

	Notes	**Unrestricted funds £**	**Restricted funds £**	**2020 Total £**	Unrestricted funds £	Restricted funds £	2019 Total £
Income from:							
Donations and legacies	1	**2,538,950**	**705,767**	**3,244,717**	1,593,012	143,130	1,736,142
Charitable activities:							
. Public displays of art collections	2	**459,296**	**—**	**459,296**	473,579	—	473,579
Other trading activities	3	**164,227**	**—**	**164,227**	651,332	—	651,332
Investments		**4,417**	**—**	**4,417**	7,013	—	7,013
Total income		**3,166,890**	**705,767**	**3,872,657**	2,724,936	143,130	2,868,066
Expenditure on:							
Raising funds:							
. Fundraising costs		**140,338**	**—**	**140,338**	311,381	—	311,381
. Trading activities		**527,124**	**—**	**527,124**	639,897	—	639,897
Charitable activities:							
. Public displays of permanent collections		**1,685,239**	**—**	**1,685,239**	1,621,402	381	1,621,783
. Special exhibition/project costs		**266,308**	**290,856**	**557,164**	472,059	156,244	628,303
Total expenditure	4	**2,619,009**	**290,856**	**2,909,865**	3,044,739	156,625	3,201,364
Net income (expenditure) before net (losses) gains on investments		**547,881**	**414,911**	**962,792**	(319,803)	(13,495)	(333,298)
Net (losses) gains on investments		**(58,811)**	**—**	**(58,811)**	525,136	—	525,136
Net income (expenditure)	5	**489,070**	**414,911**	**903,981**	205,333	(13,495)	191,838
Transfers between funds	19	**32,761**	**(32,761)**	**—**	22,836	(22,836)	—
Net movement in funds		**521,831**	**382,150**	**903,981**	228,169	(36,331)	191,838
Reconciliation of funds							
Total funds brought forward		**27,658,800**	**(32,031)**	**27,626,769**	27,430,631	4,300	27,434,931
Total funds carried forward	19	**28,180,631**	**350,119**	**28,530,750**	27,658,800	(32,031)	27,626,769

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the financial statements.

Balance sheets 31 December 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	9	**23,840,133**	23,927,496	**23,830,133**	23,927,496
Investments	10	**2,128,961**	2,187,775	**2,128,961**	2,187,777
		25,969,094	26,115,271	**25,969,094**	26,115,273
Current assets					
Stock	13	**27,723**	31,376	**—**	31,376
Debtors	14	**785,818**	296,169	**778,912**	258,098
Cash at bank and in hand		**2,122,177**	2,235,146	**2,112,007**	2,214,792
		2,935,718	2,562,691	**2,890,919**	2,504,266
Liabilities					
Creditors: amounts falling due within one year	15	**(374,062)**	(1,051,193)	**(329,265)**	(1,152,576)
Net current assets		**2,561,656**	1,511,498	**2,561,654**	1,351,690
Total net assets		**28,530,750**	27,626,769	**28,530,748**	27,466,963
Funds	19				
Restricted income funds		**350,119**	(32,031)	**350,119**	(32,031)
Unrestricted income funds					
. Designated funds		**27,344,009**	26,822,177	**27,344,007**	26,822,177
. General funds		**836,622**	836,623	**836,622**	676,817
Total unrestricted funds		**28,180,631**	27,658,800	**28,180,629**	27,498,994
Total reserves	18	**28,530,750**	27,626,769	**28,530,748**	27,466,963

Approved by the Board of Governors on 21 June 2021 and signed on their behalf by:

Penny Egan
Chair

Consolidated statement of cash flows 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities	A		
Net cash provided by (used in) operating activities		**44,898**	(219,926)
Cash flows from investing activities			
Dividends, interest and rents from investments		**4,417**	7,013
Purchase of fixed assets		**(162,284)**	(736,272)
Purchase of COIF deposit		**(2,218,189)**	—
Sales of COIF investment for cash		**2,218,189**	1,000,000
Net cash (used in) provided by investing activities		**(157,867)**	270,741
Change in cash and cash equivalents in the year		**(112,969)**	50,815
Cash and cash equivalents at the beginning of the year		**2,235,146**	2,184,331
Cash and cash equivalents at the end of the year	B	**2,122,177**	2,235,146

Notes to the statement of cash flows for the year to 31 December 2020.

A Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the year (as per the statement of financial activities)	**903,981**	191,838
Adjustments for:		
Depreciation charges	**249,647**	242,978
Losses (gains) on investments	**58,811**	(525,136)
Dividends, interest and rent from investments	**(4,417)**	(7,013)
Decrease (increase) in stocks	**3,653**	(1,068)
(Increase) decrease in debtors	**(489,646)**	10,657
Decrease in creditors	**(677,131)**	(132,182)
Net cash provided by (used in) operating activities	**44,898**	(219,926)

B Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flows £	**At 31 December 2020 £**
Cash at bank and in hand	2,235,146	(112,969)	**2,122,177**
Total cash and cash equivalents	2,235,146	(112,969)	**2,122,177**

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Statutory information

Compton Verney House Trust is a charitable trust. The registered office address and principal place of business is Compton Verney, Warwickshire, CV35 9HZ.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involve following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Compton Verney Publications Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Governors and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- the allocation of support costs between charitable expenditure categories;
- the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

Going concern

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

The Governors acknowledge and recognise the potential impact of Covid-19 on the future operations of the charity, its beneficiaries, partners and stakeholders and on wider society. As well as the personal risk to health of its staff, the charity may lose planned income as the result of the cancellation of events and/or the absence of key personnel, although there may also be some compensating expenditure savings. The reduced opportunities for scheduled face to face interaction may well impact on the ability to plan effectively for the medium term but, at the current time, it is not anticipated that the financial solvency of the charity is materially threatened. As detailed in the Governors' report we continue to take account of the challenges and opportunities that the pandemic poses. This will help ensure Compton Verney remains relevant and can meet its charitable objects.

The Governors do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, 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 and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income and recognition are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Governors for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- *Cost of raising funds* relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- *Expenditure on charitable activities* includes the costs of exhibitions undertaken to further the purposes of the charity and their associated support and governance.
- *Other expenditure* represents those items not falling into any other heading.

Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Cost of raising funds	26%
Public display of permanent collections	59%
Special exhibitions/projects	15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	see below
Plant and machinery	4 years

Tangible fixed assets (continued)

Fixtures and fittings	4 years
Motor vehicles	5 years

The Governors consider the residual value of the freehold property to be at least equal to its cost, and therefore there is no depreciation charge on the property. The Governors carry out a review of the property at least annually to ensure there is no indication of an impairment to the property. The balance sheet includes £21,324,213 for the value of the House and Garden House.

However, the cost of the freehold property includes fit out costs such as gallery lighting. In 2016 new buildings were constructed on the estate and in 2017 an additional property. Garden House, was purchased by the state. The Car Park is treated as fit out cost. The assets will be written down to estimated residual value over their expected useful life and depreciated as follows:

New buildings	25 years
Fit out costs	10 years
Garden House	no impairment

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains (losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investment in subsidiaries

Investments in subsidiaries are at cost.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pensions

Compton Verney operates a defined contribution pension scheme. The assets of the scheme are held separately from Compton Verney in an independently administered fund. The pension cost charge represents contributions payable under the scheme by Compton Verney to the fund. Compton Verney has no liability under the scheme other than for the payment of those contributions.

Since the onset of auto enrolment in April 2015, the charity has been required to enrol staff who meet set criteria based on earnings and age. If new staff meet the criteria they are typically enrolled into the scheme after a 3 months postponement period. Staff who do not meet the criteria are given the option of joining the scheme on a voluntary basis if they wish. Contributions are in line with the statutory minimums set out under the auto enrolment legislation although there is an option for staff to have their contributions matched at a higher level.

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1 Income from donations and legacies

	Unrestricted £	Restricted £	**2020 Total £**
Donations (see note 1a)	1,476,077	2,500	**1,478,577**
Grants (see note 1b)	1,062,873	703,267	**1,766,140**
	2,538,950	705,767	**3,244,717**

	Unrestricted £	*Restricted £*	*2019 Total £*
Donations (see note 1a)	*1,436,094*	*11,370*	*1,447,464*
Grants (see note 1b)	*156,918*	*131,760*	*288,678*
	1,593,012	*143,130*	*1,736,142*

1a Donations

	Unrestricted £	Restricted £	**2020 Total £**
Compton Verney Fund – Endowment funding	1,400,000	—	**1,400,000**
Other donations	76,077	2,500	**78,577**
	1,476,077	2,500	**1,478,577**

Other donations includes unrestricted gift in kind donations of £12,280, valued in accordance with the Charities SORP.

	Unrestricted £	*Restricted £*	*2019 Total £*
Compton Verney Fund – Endowment funding	*1,400,000*	*—*	*1,400,000*
Other donations	*36,094*	*11,370*	*47,464*
	1,436,094	*11,370*	*1,447,464*

1b Grants received

	Unrestricted £	Restricted £	**2020 Total £**
Arts Council England – Cultural Recovery Fund	600,000	380,000	**980,000**
Coronavirus Job Retention Scheme	228,018	—	**228,018**
National Lottery Heritage Fund – Cultural Recovery	—	223,500	**223,500**
Arts Council England – National Portfolio	152,760	—	**152,760**
National Lottery Heritage Fund	—	96,767	**96,767**
Compton Verney Collection Settlement	70,000	—	**70,000**
Local Recovery Grant	6,107	—	**6,107**
Rural Payments Agency	5,988	—	**5,988**
University of Warwick	—	2,000	**2,000**
Other grants (under £1,500)	—	1,000	**1,000**
	1,062,873	703,267	**1,766,140**

1b Grants received (continued)

	Unrestricted £	*Restricted £*	*2019 Total £*
National Lottery Heritage Fund	*—*	*90,318*	*90,318*
Arts Council England	*150,000*	*31,142*	*181,142*
Compton Verney Collection Settlement	*—*	*—*	*—*
Rural Payments Agency	*5,918*	*—*	*5,918*
Daiwa Foundation Grant	*—*	*2,000*	*2,000*
Finnis Scott Foundation	*—*	*2,350*	*2,350*
Paul Mellon	*—*	*—*	*—*
Digital, Culture, Media & Sport	*—*	*—*	*—*
Rowlands Trust	*—*	*1,000*	*1,000*
GB SASAKAWA	*—*	*2,000*	*2,000*
Bonham Carter	*—*	*—*	*—*
Saintbury Trust	*—*	*—*	*—*
Other grants (under £1,500)	*1,000*	*2,950*	*3,950*
	156,918	*131,760*	*288,678*

2 Income from charitable activities

	Unrestricted £	Restricted £	**2020 Total £**
Public display of permanent collections:			
. Gallery grounds and admissions	179,221	—	**179,221**
. Membership	212,164	—	**212,164**
Talks and lectures	67,911	—	**67,911**
Total	459,296	—	**459,296**

	Unrestricted £	*Restricted £*	*2019 Total £*
Public display of permanent collections:			
. Gallery grounds and admissions	*297,819*	*—*	*297,819*
. Membership	*155,841*	*—*	*155,841*
Talks and lectures	*19,919*	*—*	*19,919*
Total	*473,579*	*—*	*473,579*

3 Income from other trading activities

	Unrestricted £	Restricted £	**2020 Total £**
Shop turnover	70,895	—	**70,895**
Educational activities	8,201	—	**8,201**
Hire and onsite catering	50,714	—	**50,714**
Catering income	20,032	—	**20,032**
Touring income	8,048	—	**8,048**
Sundry income	6,337	—	**6,337**
	164,227	—	**164,227**

3 Income from other trading activities (continued)

	Unrestricted £	*Restricted £*	*2019 Total £*
Shop turnover	*139,511*	*—*	*139,511*
Educational activities	*32,894*	*—*	*32,894*
Hire and onsite catering	*208,308*	*—*	*208,308*
Catering income	*207,401*	*—*	*207,401*
Property rental	*23,979*	*—*	*23,979*
Touring income	*36,109*	*—*	*36,109*
Sundry income	*3,130*	*—*	*3,130*
	651,332	*—*	*651,332*

4 Analysis of expenditure

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**2020 Total £**
Staff costs	278,164	471,844	78,802	131,893	277,409	**1,238,112**
Consultancy – temporary staff cover	—	20,790	—	—	29,978	**50,768**
Depreciation	—	—	—	—	249,647	**249,647**
Utilities	—	206,329	—	—	—	**206,329**
Funded projects	—	—	205,805	—	—	**205,805**
Cost of sales and exhibitions	68,875	—	89,120	—	—	**157,995**
Marketing and PR	—	—	—	—	156,278	**156,278**
Security	—	116,047	—	—	—	**116,047**
Office costs and other people costs	8,618	43,484	15,640	—	46,774	**114,516**
Governance including taxation, legal and audit fees	—	—	—	114,511	—	**114,511**
Maintenance	—	109,917	—	—	1,796	**111,713**
Insurance	—	70,400	—	2,933	1,339	**74,672**
Cleaning, rates and storage	—	50,231	—	—	8,495	**58,726**
Information technology	—	—	—	—	44,365	**44,365**
Cost of sales of catering	20,954	—	—	—	21,137	**42,091**
Strategy projects	—	—	—	—	32,100	**32,100**
Irrecoverable VAT on charitable activities	—	(63,810)	—	—	—	**(63,810)**
	376,611	1,025,232	389,367	249,337	869,318	**2,909,865**
Support costs	226,023	512,898	130,397	—	(869,318)	**—**
Governance costs	64,828	147,109	37,400	(249,337)	—	**—**
Total expenditure 2020	667,462	1,685,239	557,164	—	—	**2,909,865**

4 Analysis of expenditure (continued)

	Cost of raising funds £	*Public display of permanent collections* £	*Special exhibitions/ projects* £	*Governance costs* £	*Support costs* £	*2019 Total* £
Staff costs	*336,161*	*563,110*	—	—	*433,755*	*1,333,026*
Consultancy – temporary staff cover	—	—	—	—	*37,975*	*37,975*
Cost of sales and exhibitions	*115,261*	—	*388,315*	—	—	*503,576*
Cost of sales and catering	*202,019*	—	—	—	—	*202,019*
Utilities	—	*190,117*	—	—	—	*190,117*
Insurance	—	*68,585*	—	*3,420*	*1,859*	*73,864*
Security	—	*116,502*	—	—	—	*116,502*
Marketing	—	—	—	—	*124,166*	*124,166*
Telephone/postage/stationery	—	—	—	—	*21,432*	*21,432*
Travel/subsistence/entertaining	*977*	*1,857*	—	—	*8,104*	*10,938*
Maintenance	—	*136,957*	—	—	*9,984*	*146,941*
Information technology	—	—	—	—	*45,414*	*45,414*
Cleaning	—	*79,385*	—	—	—	*79,385*
Consultancy/professional fees	—	—	—	—	*96,274*	*96,274*
Recruitment/training	—	—	—	—	*7,716*	*7,716*
Governors' expenses	—	—	—	*715*	—	*715*
Auditor's remuneration	—	—	—	*17,110*	—	*17,110*
General rates	—	—	—	—	*24,149*	*24,149*
Volunteers' expenses/temporary staff	—	—	—	—	*11,100*	*11,100*
Other expenses	*5,328*	*35,383*	*33,911*	—	—	*74,622*
Storage	—	*1,961*	—	—	*2,900*	*4,861*
Signage and print	*8,379*	*6,298*	—	—	—	*14,677*
Depreciation	—	—	—	—	*242,978*	*242,978*
Grounds restoration	—	—	*42,719*	—	—	*42,719*
Irrecoverable VAT on charitable activities	—	*(220,912)*	—	—	—	*(220,912)*
	668,125	*979,243*	*464,945*	*21,245*	*1,067,806*	*3,201,364*
Support costs	*277,629*	*630,005*	*160,172*	—	*(1,067,806)*	—
Governance costs	*5,524*	*12,535*	*3,186*	*(21,245)*	—	—
Total expenditure 2019	*951,278*	*1,621,783*	*628,303*	—	—	*3,201,364*

5 Net income (expenditure) for the year

This is stated after charging:

	2020 Total £	2019 Total £
Depreciation	**249,647**	242,978
Trustees' indemnity insurance	**2,933**	3,420
Trustees' reimbursed expenses	**737**	715
Operating lease rentals:		
. Other	**1,579**	1,533
Auditor's remuneration (excluding VAT)	**14,600**	14,577
. Auditor's related company taxation services	**32,444**	18,000
. Other services	**1,150**	2,520

6 Analysis of staff costs

Staff costs were as follows:

	2020 Total £	2019 Total £
Salaries and wages	**1,113,272**	1,224,470
Social security costs	**82,778**	88,910
Employer's contribution to defined contribution pension schemes	**38,244**	41,314
	1,234,294	1,354,694
Consultancy – temporary staff cover	**50,768**	37,975
	1,285,062	1,392,669

The following number of employees received employee benefits (excluding employer pension and employer's national insurance costs) during the year between:

	2020 No.	2019 No.
£80,000 – £89,999	**1**	—

The total employee benefits including employer's pension contribution and employer's national insurance of the key management personnel were £236,632 (2019: £264,534).

The Board of Governors were not paid nor received any other benefits from employment with the charity in the year (2019: £nil).

Board of Governors' expenses represents the payment or reimbursement of travel and subsistence costs totalling £737 (2019: £715) incurred by 2 (2019: 3) members relating to attendance at meetings of the trustees.

One Governor has been paid remuneration for employment within the charity, in accordance with the Compton Verney House Trust Deed variation 10th February 2020, which appointed the role of CEO to the Governors. In her role as CEO, Julie Finch received gross pay of £86,700 and employer pension contributions of £5,202. There were no other benefits within the remuneration. No 2019 figures are quoted, since the CEO role was not a Governor in that year.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
Raising funds	**6**	7
Public display of collections	**47**	51
Support	**23**	26
Governance	**2**	3
	78	87

6 Analysis of staff costs (continued)

The average number of employees for the year of 78 (2019: 87) consists of 34 permanent staff (2019: 37) and 44 seasonal staff (2019: 50). Permanent staff rose to 42 in December 2020 with the new front of house organisation.

7 Related party transactions

Compton Verney House Trust receives endowment income annually from the Compton Verney Fund. In 2020 Compton Verney received £1.4 million (2019: £1.4 million).

During the year, Howard Jones was a trustee of both Compton Verney Fund and Compton Verney House Trust and on his retirement, Philip Bunt became a trustee of both.

A number of Governors have voluntarily contributed to the benefactor schemes total value £3,050 (2019: £4,800) and quality for the same benefits of all beneficiaries.

Compton Verney Collections Settlement Trust gave a £70,000 grant in 2020 to help fund the fixed costs of management of the permanent art collections during the Pandemic.

Further details of the related party organisation are included in the Governors' report.

8 Taxation

As an unincorporated trust the Charity is exempt from corporation and income tax.

The charity's trading subsidiary Compton Verney Publications Limited donates available profits to the parent charity under gift aid. No corporation tax was liable for Compton Verney Publications Limited in 2020 (and 2019).

9 Tangible fixed assets

Group and charity	Main Compton Verney land & estate £	New buildings & fit out costs £	Plant and machinery £	Fixtures, fittings & motor vehicles £	**Total £**
Cost					
At the start of the year	9,227,297	16,141,639	557,109	418,513	**26,344,558**
Additions	—	64,319	48,645	49,320	**162,284**
At the end of the year	9,227,297	16,205,958	605,754	467,833	**26,506,842**
Depreciation					
At the start of the year	—	1,613,793	408,059	395,209	**2,417,062**
Charge for the year	—	148,560	78,790	22,297	**249,647**
At the end of the year	—	1,762,354	486,849	417,506	**2,666,709**
Net book value					
At the end of the year	9,227,297	14,443,604	118,905	50,327	**23,840,133**
At the start of the year	9,227,297	14,527,846	149,050	23,304	**23,927,496**

All of the above assets are used for charitable purposes.

10 Investments

	Group		Charity	
	2020 £	2019 £	**2020 £**	2019 £
Fair value at the start of the year	**2,187,775**	2,662,639	**2,187,775**	2,662,639
Disposal proceeds	**(2,218,189)**	(1,000,000)	**(2,218,189)**	(1,000,000)
Purchase value	**2,218,189**	—	**2,218,189**	—
Net (loss) gain on change in fair value	**(58,814)**	525,136	**(58,814)**	525,136
Fair value at the end of the year	**2,218,961**	2,187,775	**2,218,961**	2,187,775
Historical cost at the end of the year	**—**	900,000	**—**	900,000

At the start of 2020 the Charity held 11,651.84 units of the COIF Investment fund. On 21 May 2020 these units were sold at a price of £18,264.83 per unit and the proceeds of £2,128,189 were placed in the COIF Charity Deposit account.

11 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Compton Verney Publications Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 03101327). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Kirsten Suenson-Taylor (retired chair of Charity) retired as a director in September 2020 and was replaced by Penny Egan (current chair of Charity). Julie Finch was a director of the subsidiary through 2020. Two shares are held by individuals in trust for the Charity. Available profits are gift aided to the parent charity. A summary of the results of the subsidiary is shown below:

	2020 Total £	2019 Total £
Turnover	**158,523**	644,650
Cost of sales	**(69,295)**	(310,150)
Gross profit	**89,228**	334,500
Administrative expenses	**(28,718)**	(60,527)
Management charge from parent undertaking	**(59,734)**	(114,166)
Profit on ordinary activities	**776**	159,806
Total comprehensive income for the financial year	**776**	159,806
Changes in equity		
Total equity brought forward	**159,808**	2
Total comprehensive income for the year	**776**	159,806
Gift aid distribution to parent charity	**(160,582)**	—
Total equity carried forward	**2**	159,808
The aggregate of the assets, liabilities and funds was:		
Assets	**111,246**	341,127
Liabilities	**(111,244)**	(181,318)
Funds	**2**	159,808

11 Subsidiary undertaking (continued)

Amounts owed from the parent to undertaking £66,140 (2019: £258,705) are shown in note 15.

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	**3,799,643**	2,337,583
Result for the year	**962,017**	(493,104)

13 Stock

	Group		Charity	
	2020 £	2019 £	**2020** £	2019 £
Finished goods	**27,723**	31,376	**—**	31,376

14 Debtors

	Group		Charity	
	2020 £	2019 £	**2020** £	2019 £
Trade debtors	**9,116**	102,788	**4,556**	54,993
Other debtors	**11,290**	32,008	**9,880**	26,909
VAT	**83,376**	21,225	**83,412**	45,221
Accrued grant income	**533,607**	—	**533,607**	—
Prepayments and accrued income	**148,429**	140,148	**147,457**	130,975
	785,818	296,169	**778,912**	258,098

15 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	**2020** £	2019 £
Trade creditors	**167,956**	114,177	**160,122**	96,025
Taxation and social security	**23,735**	31,030	**23,735**	31,030
Amount due to group undertaking	**—**	—	**66,410**	258,705
VAT liability	**—**	750,000	**—**	717,000
Accruals and deferred income	**182,371**	155,986	**78,998**	49,816
	374,062	1,051,193	**329,265**	1,152,576

16 Deferred income

Deferred income comprises unexpended grants received and deposits for private hires.

	Group		Charity	
	2020 £	2019 £	**2020 £**	2019 £
Balance at the beginning of the year	**77,467**	48,693	**4,160**	7,940
Amount released to income in the year	**(59,290)**	(39,110)	**(910)**	(4,173)
Amount deferred in the year	**78,294**	67,884	**12,090**	393
Balance at the end of the year	**96,471**	77,467	**15,340**	4,160

17 Pension scheme

As at 31 December 2020, contributions amounting to £5,416 (2019: £7,003) were outstanding or owed to the defined contribution pension schemes. At the year end the Aegon administered pension schemes had a total of 36 active members (2019: 41 active members).

18 Analysis of group net assets between funds

	General unrestricted funds £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	—	23,840,133	—	**23,840,133**
Investments	—	2,218,961	—	**2,218,961**
Net current assets	836,622	1,374,915	350,119	**2,561,656**
Net assets at 31 December 2020	836,622	27,434,009	350,119	**28,620,750**

	General unrestricted funds £	*Designated funds £*	*Restricted funds £*	*Total funds £*
Tangible fixed assets	—	*23,927,496*	—	*23,927,496*
Investments	—	*2,187,775*	—	*2,187,775*
Net current assets	*836,623*	*706,906*	*(32,031)*	*1,511,498*
Net assets at 31 December 2019	*836,623*	*26,822,177*	*(32,031)*	*27,626,769*

19 Movement in funds

	At 1 January 2020	Income	Expenditure	Gains	Transfers	**At 31 December 2020**
	£	£	£	£	£	**£**
Restricted funds						
Arts Council England – Cultural Recovery Fund	—	380,000	(40,079)	—	—	**339,921**
National Lottery Heritage Fund – Cultural Recovery Fund	—	223,500	(224,719)	—	1,219	**—**
National Lottery Heritage Fund – Park Restoration	(36,880)	96,767	(19,809)	—	(33,980)	**6,098**
Exhibition funding	1,000	2,100	(1,000)	—	—	**2,100**
Endowment	2,000	—	—	—	—	**2,000**
Outdoor activities	—	900	(900)	—	—	**—**
Gallery	1,849	2,500	(4,349)	—	—	**—**
Total restricted funds	(32,031)	705,767	(290,856)	—	(32,761)	**350,119**
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,927,496	—	—	—	(87,364)	**23,840,132**
Arts Council NPO	23,330	152,760	(32,848)	—	—	**143,242**
Building and gallery sustainability fund	2,871,351	—	—	—	489,284	**3,360,635**
Total designated funds	26,822,177	152,760	(32,848)	—	401,920	**27,344,009**
Arts Council England – Cultural Recovery Fund	—	600,000	(600,000)	—	—	**—**
Coronavirus Job Retention Scheme	—	228,018	(228,018)	—	—	**—**
General funds	836,623	2,186,112	(1,758,143)	(58,811)	(369,159)	**836,622**
Total unrestricted funds	27,658,800	3,166,890	(2,619,009)	(58,811)	32,761	**28,180,631**
Total funds at 31 December 2020	27,626,769	3,872,657	(2,909,865)	(58,811)	—	**28,530,750**

19 Movement in funds (continued)

	At 1 January 2019 £	Income £	Expenditure £	Gains £	Transfers £	At 31 December 2019 £
Restricted funds						
Park restoration project	—	90,319	(105,445)	—	(21,754)	(36,880)
Gallery redisplay	—	2,230	(381)	—	—	1,849
Exhibition funding	2,000	5,500	(6,500)	—	—	1,000
Art for café walls/sensory wall	500	3,050	(3,550)	—	—	—
Endowment	2,000	—	—	—	—	2,000
Dementia Café	—	2,100	(2,100)	—	—	—
House & Garden upkeep	—	7,658	(7,658)	—	—	—
Health & safety equipment	—	257	(257)	—	—	—
ACE small capital grant	—	29,666	(29,666)	—	—	—
Pigment garden	(200)	2,350	(1,068)	—	(1,082)	—
Total restricted funds	4,300	143,130	(156,625)	—	(22,836)	(32,031)
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,434,201	—	—	—	493,295	23,927,496
Arts Council NPO	16,098	150,000	(140,470)	—	(2,298)	23,330
Christina Lee	3,545	—	(3,545)	—	—	—
Building and gallery sustainability fund	3,176,244	—	—	—	(304,893)	2,871,351
Total designated funds	26,630,088	150,000	(144,015)	—	186,104	26,822,177
General funds	800,543	2,574,936	(2,900,725)	525,136	(163,268)	836,623
Total unrestricted funds	27,430,630	2,724,936	(3,044,739)	525,136	22,836	27,658,800
Total funds at 31 December 2019	27,434,930	2,868,066	(3,201,364)	525,136	—	27,626,769

Purposes of restricted funds

Arts Council England – Cultural Recovery Fund awarded £380,000 of restricted funds for the period from October 2020 to March 2021 to assist the cultural recovery of the Charity from the impact of the pandemic. In 2020 £40,079 helped finance the Winter creative programme. Further funding of £90,000 will be used in 2021 towards staffing of the gallery and house to meet new socially distancing requirements, interpretation of the collections and culture, a young persons project and a research project into the decentralisation of collections narratives. Funding of £50,000 will be used in 2021 towards digital signage to build younger audiences, a campaign to reach a broad range of audience and social distancing cleaning costs and measures. We will work with consultants in the creative industry and spend £85,000 on a new learning model, market testing for non-visiting focus groups, a redesign of the grounds play area with an artist intervention, and a redesign of our indoor family area. We will spend £40,000 to purchase equipment for our young people's project and for catering equipment to build resilience in an area fraught with commercial issues. We will spend a further £40,000 on programme delivery at the start of 2020, including a digital programme element. We plan to spend £35,000 for improved access for a broad range of visitors.

A further £600,000 of unrestricted funds were awarded.

19 Movement in funds (continued)

Purposes of restricted funds *(continued)*

National Lottery Heritage – Cultural Recovery Fund awarded £223,500 of restricted funds for the period July 2020 to December 2020. This funded £60,000 of staffing costs to enable the House and Park to open during the many changes in Covid-19 restrictions, £32,000 of additional PPE and cleaning costs, £11,500 to adapt the retail shop and signage needs, £15,000 to adapt and reopen our Forest school, £25,000 investment in grounds equipment for an outdoor offer, £30,000 towards our October half term project which included community heritage work, £35,000 towards redeveloping a website and integrated CRM system to meet the needs of digital consumer, £10,000 to develop community digital content and £5,000 for project evaluation. There was an overspend on the project of £1,219 which was funded by a transfer from the General Fund.

The Park Restoration project – funded by the National Heritage Lottery Fund, concluded in 2020. Further funding of £96,767 for activities included spend on engagement, staff, management costs and the installation of the second eye catcher project, Green Dwelling. Costs incurred in prior years of £33,980 were transferred to the General Fund. The fund balance of £6,098 is for future decommissioning costs.

The Cranach exhibition was funded £1,000 (received in 2019) for general exhibition costs. £2,100 of funding was received for two exhibition activities which have been reimagined (On Colour) or delayed (Mary Newcombe) to 2021. Other outdoor activities received funding of £900.

The redisplay of the Northern European Gallery concluded in 2021, using the £1,849 of 2020 restricted monies. £2,500 was received in an adoption of an artwork.

Purposes of designated funds

Designated funds represent funds ring-fenced by the Governors for special purposes. The largest fund is the Building and Gallery fund £23,840,132 (£23,927,496 – 2019) and it shows the value of monies already invested in the development of the gallery, grounds and other fixed assets. The value of the fund decreased in the year by £87,364 – being the difference between capital investments of £162,283 and annual depreciation £249,647.

The second largest fund is the Building & Sustainability fund which has been built up over the past few years with the help of the Matched Funding from CVF. The purpose of this fund is to support ongoing development, conservation and maintenance of the estate as well as provide funding for strategic artistic and commercial initiatives. There were no major initiatives in 2020 (due to the pandemic). The historic VAT issue was settled in 2020 (at a value in line with the accrual in the 2019 statutory accounts. The balance on this fund is £3,360,634. The fund benefitted from the transfer of £489,283 from the General Fund – representing the net increase in “free” funds in the year.

The designated Arts Council NPO funding was used to fund a number of artistic interventions in the Park. The majority of the NPO 2020/2021 fund has been invested in the commission of Rebecca Louise Law work, which will be shown early in 2021.

19 Movement in funds (continued)

Unrestricted funds

The Governors retain unrestricted reserves to provide for future expenditure, whether of a capital or revenue nature, which cannot be covered by incoming resources. The Governors review the level of unrestricted reserves carried forward annually to ensure they provide a sound underpinning, in terms of cash flow, strategic planning and risk management for ongoing investments in the capital infrastructure of the estate.

The Governors believe that unrestricted general funds should be held to cover between three and six months' running and reorganisation costs, in order to finance operations should extraordinary events beyond the Trust's control affect its revenue streams or operating costs. At the year end, current general reserves stood at £836,623 and was in line with the policy. The net transfer on the fund was a decrease of £369,158.

20 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2020	2019
	£	£
Less than 1 year	**1,579**	1,579
1 – 5 years	**2,210**	3,789
	3,789	5,368

21 Capital commitments

At the balance sheet date, the group had no commitments in respect of capital projects (2019: £nil).