

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
COMPTON VERNEY COLLECTION SETTLEMENT**

Wallwork Nelson & Johnson
Statutory Auditor
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

COMPTON VERNEY COLLECTION SETTLEMENT

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16

COMPTON VERNEY COLLECTION SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

Clause 1 of the Trust Deed states:

The charitable objects ("the objects") of the Settlement shall be to promote, encourage, maintain, improve and advance education of the public in relation to painting, sculpture and the applied and other visual arts and in relation to the fine arts generally in particular by making the Collection (as defined in clause 2(a) below) available to the public by all appropriate means including display, research, publication and other educational activity at Compton Verney House and/or in such other places as the CVCS Trustees shall determine from time to time.

The Trustees main powers as stated in clause 2 of the Trust Deed are:

(a) to acquire items of any nature whatsoever (including but not limited to manuscripts, printed matter, pictures, engravings, prints, musical instruments, furnishings, memorabilia, books, documents and records) (the items in the Settlement's collection from time to time being the "Collection") by purchase, loan, gift, bequest, exchange, or (without limitation) any other lawful means in accordance with a document approved and periodically reviewed by the CVCS Trustees as amended from time to time as the CVCS Trustees may consider necessary with respect to the management of the Collection (including the acquisition, safety, preservation, transportation, display at Compton Verney House (CVHT) or such other place or places as the CVCS Trustees may from time to time determine, care, insurance, loan and disposal of the Collection) (the "Collection Management Policy");

(b) to conserve, restore, repair, reconstruct and preserve any item or items in the Collection in accordance with the Collection Management Policy;

(c) to lend, hire, sell or otherwise dispose of any item or items in the Collection in accordance with the Collection Management Policy.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Significant activities

CVCS acquires works of art principally in the following areas:

- a. Neapolitan works of art and sculpture from the period 1600 - 1800;
- b. North European works of art from the period 1450 - 1650;
- c. British works of art from the period 1500 - 1900;
- d. Chinese archaic bronzes and pottery;
- e. British Folk Art;
- f. The Marx-Lambert Collection of Enid Marx designs and folk art.

The Trustees of CVCS do not regard this as precluding the acquisition of works of art which fall outside these categories where they deem it to be in the interest of the collection generally and of the display policies of CVHT. It is the policy of CVCS that it should only own works of art that are intended to be on display to the public or are to be used for educational purposes.

Volunteers

The Settlement does not make use of volunteers.

ACHIEVEMENT AND PERFORMANCE

During the year the Settlement acquired works of art at a cost of £21,619 (2020: £7,507).

Most of the Settlement's works of art are on display at CVHT or are on loan.

COMPTON VERNEY COLLECTION SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL REVIEW

Principal funding sources

Investment income of £105,544 (2020: £123,965) was received in the year.

The Settlement received £25,000 from the Estate of Lady Grantchester for the preservation of miniatures that she had previously donated.

Costs incurred in respect of support and governance costs amounted to £56,903 (2020: £53,635).

Reserves policy

Revenue is allocated to separately designated funds for income and capital.

The Income and Endowment Funds are held to pay annual running costs at a level to meet all revenue expenditure.

The designated Art Acquisition Fund is held to pay for the acquisition of works of art for the collection, at a level equivalent to the Settlement's net assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 14th October 1999 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Supplementary Deed dated 2 December 2010, clause 11.4.2 gives Kirsten Suenson-Taylor the sole power to appoint new trustees. New appointments are made from persons who have been recommended to her. Before appointment, a new trustee is sent a copy of the trust deed, latest accounts and minutes of trustees meetings.

Organisational structure

All administrative decisions are made jointly by the Trustees. Following the death of the settlor, decisions regarding acquisition of works of art are taken by the trustees, the Director of Compton Verney House Trust, and the settlement's professional art advisors.

Induction and training of new trustees

The induction process for newly appointed Trustees comprises a comprehensive welcome pack of information on Compton Verney Collection Settlement and its related organisations, copies of accounts and minutes of trustees meetings and an induction meeting with the trustees of the settlement.

Related parties

Compton Verney Collection Settlement (CVCS) has co-operated with another charity in order to meet its objectives. This was the Compton Verney House Trust (CVHT) .

Both Charities were founded by Sir Peter Moores (deceased) CBE DL.

CVHT staff co-operate with CVCS to ensure the safe handling, documentation and insurance of Works of Art, and the Director at CVHT, co-operates in decisions relating to Art acquisition.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1085810

Principal address

c/o Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park, Riversway
Preston
PR2 2YH

COMPTON VERNEY COLLECTION SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

Trustees

Appointed until

B Allen - Chairman	30 September 2022
J Stubbs MBE, MOM	30 September 2022
K Suenson-Taylor	30 September 2022
K Arnold-Forster	30 September 2022
J Scott	17 January 2021
J Harrison-Hall	1 July 2022
Dr C Campbell	30 September 2025

Also, J Scott served as trustee until her retirement on 17 January 2021 and N Kalinsky served as a trustee until her resignation on 17 March 2021.

Auditors

Wallwork Nelson & Johnson
Statutory Auditor
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

Solicitors

Bates Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

Correspondent

Lady L Mills
c/o Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
PR2 2YH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

COMPTON VERNEY COLLECTION SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 26 August 2021 and signed on its behalf by:


.....
K Suenson-Taylor - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COMPTON VERNEY COLLECTION SETTLEMENT

Opinion

We have audited the financial statements of Compton Verney Collection Settlement (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COMPTON VERNEY COLLECTION SETTLEMENT

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls and evaluating the business rationale of significant transactions outside the normal course of business.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
COMPTON VERNEY COLLECTION SETTLEMENT**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wallwork Nelson & Johnson

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chandler House

7 Ferry Road Office Park

Riversway

Preston

Lancashire

PR2 2YH

Date:

26 August 2021.

COMPTON VERNEY COLLECTION SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	25,000	-	25,000	-
Charitable activities						
Royalties		-	-	6,013	6,013	6,139
Investment income	3	-	69,897	35,647	105,544	123,965
Total		-	94,897	41,660	136,557	130,104
EXPENDITURE ON						
Charitable activities						
Public display of works of art	6	-	-	70,000	70,000	-
Governance costs		-	25,958	30,945	56,903	53,635
Total		-	25,958	100,945	126,903	53,635
Net gains/(losses) on investments		-	514,640	339,272	853,912	(473,404)
NET INCOME/(EXPENDITURE)		-	583,579	279,987	863,566	(396,935)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	48,291,563	1,406,523	49,698,086	50,095,021
TOTAL FUNDS CARRIED FORWARD		-	48,875,142	1,686,510	50,561,652	49,698,086

The notes form part of these financial statements

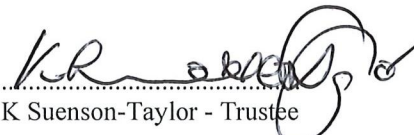
COMPTON VERNEY COLLECTION SETTLEMENT

BALANCE SHEET 5 APRIL 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	7	-	45,767,110	-	45,767,110	45,748,505
Investments	8	-	3,072,938	1,685,890	4,758,828	3,932,977
		-	48,840,048	1,685,890	50,525,938	49,681,482
CURRENT ASSETS						
Debtors	9	-	-	1,221	1,221	1,221
Cash at bank		-	10,094	29,116	39,210	20,101
		-	10,094	30,337	40,431	21,322
CREDITORS						
Amounts falling due within one year	10	-	25,000	(29,717)	(4,717)	(4,718)
NET CURRENT ASSETS		-	35,094	620	35,714	16,604
TOTAL ASSETS LESS CURRENT LIABILITIES		-	48,875,142	1,686,510	50,561,652	49,698,086
NET ASSETS		-	48,875,142	1,686,510	50,561,652	49,698,086
FUNDS	11					
Restricted funds					48,875,142	48,291,563
Endowment funds					1,686,510	1,406,523
TOTAL FUNDS					50,561,652	49,698,086

The financial statements were approved by the Board of Trustees and authorised for issue on 26 August 2021 and were signed on its behalf by:

 26/08/2021
B F Allen - Chairman - Trustee


K Suenson-Taylor - Trustee

The notes form part of these financial statements

COMPTON VERNEY COLLECTION SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between support and governance costs. Support costs include any general expenses related to the restoration, conservation, transport, viewing or valuation of Art. All management and administrative costs are included in governance costs.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and any provision for impairment in value.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Display equipment

- 25% on cost

Acquired works of art are included in the balance sheet at cost and gifts at valuation. They are held in furtherance of the charitable objectives of Compton Verney Collection Settlement, and at the present time it is not considered appropriate to depreciate or revalue such items. Major restoration expenditure has been added to the cost of the works of art.

COMPTON VERNEY COLLECTION SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies	<u>25,000</u>	<u>-</u>

The Settlement received £25,000 from the Estate of Lady Grantchester for the preservation of miniatures that she had previously donated.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and Interest	<u>105,544</u>	<u>123,965</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

Trustees expenses of £Nil (2020 - £149) relate to the reimbursement of travelling expenses to 2 trustees).

Trustees indemnity insurance of £287 (2020 - £287) has also been incurred to protect the Charity from loss arising from any neglect or default of the Trustees. It also indemnifies the Trustees against the consequences of any neglect or default on their part.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Royalties	-	-	6,139	6,139
Investment income	<u>-</u>	<u>80,117</u>	<u>43,848</u>	<u>123,965</u>
Total	-	80,117	49,987	130,104
EXPENDITURE ON				
Charitable activities				
Governance costs	-	26,139	27,496	53,635
Net gains/(losses) on investments	<u>-</u>	<u>(276,893)</u>	<u>(196,511)</u>	<u>(473,404)</u>
NET INCOME/(EXPENDITURE)	-	(222,915)	(174,020)	(396,935)
Transfers between funds	<u>(1,414)</u>	<u>22,035</u>	<u>(20,621)</u>	<u>-</u>
Net movement in funds	(1,414)	(200,880)	(194,641)	(396,935)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,414</u>	<u>48,492,443</u>	<u>1,601,164</u>	<u>50,095,021</u>
Total funds brought forward	<u>-</u>	<u>48,291,563</u>	<u>1,406,523</u>	<u>49,698,086</u>

COMPTON VERNEY COLLECTION SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

6. PUBLIC DISPLAY OF WORKS OF ART

A donation of £70,000 (2020: £Nil) was made to Compton Verney House Trust towards the maintenance and protection of the Settlement's Works of Art.

7. TANGIBLE FIXED ASSETS

	Art collection £	Display equipment £	Totals £
COST			
At 6 April 2020	45,743,703	28,607	45,772,310
Additions	<u>21,619</u>	<u>-</u>	<u>21,619</u>
At 5 April 2021	<u>45,765,322</u>	<u>28,607</u>	<u>45,793,929</u>
DEPRECIATION			
At 6 April 2020	-	23,805	23,805
Charge for year	<u>-</u>	<u>3,014</u>	<u>3,014</u>
At 5 April 2021	<u>-</u>	<u>26,819</u>	<u>26,819</u>
NET BOOK VALUE			
At 5 April 2021	<u>45,765,322</u>	<u>1,788</u>	<u>45,767,110</u>
At 5 April 2020	<u>45,743,703</u>	<u>4,802</u>	<u>45,748,505</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6 April 2020	3,714,846	218,131	3,932,977
Additions	473,330	470,554	943,884
Disposals	(365,008)	(606,937)	(971,945)
Realised gains	(9,691)	-	(9,691)
Unrealised gains	<u>863,603</u>	<u>-</u>	<u>863,603</u>
At 5 April 2021	<u>4,677,080</u>	<u>81,748</u>	<u>4,758,828</u>
NET BOOK VALUE			
At 5 April 2021	<u>4,677,080</u>	<u>81,748</u>	<u>4,758,828</u>
At 5 April 2020	<u>3,714,846</u>	<u>218,131</u>	<u>3,932,977</u>

COMPTON VERNEY COLLECTION SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

8. FIXED ASSET INVESTMENTS - continued

The investments are held as follows:

	2021	2020
	£	£
Investments within UK	2,451,318	2,216,623
Investments overseas	2,225,762	1,498,215
Cash balances	81,748	218,139
	<u>4,758,828</u>	<u>3,932,977</u>

There were no individual listed investments in excess of 5% of the total portfolio value.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	920,619	-	920,619
Cost	<u>3,756,461</u>	<u>81,748</u>	<u>3,838,209</u>
	<u>4,677,080</u>	<u>81,748</u>	<u>4,758,828</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	<u>1,221</u>	<u>1,221</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>4,717</u>	<u>4,718</u>

11. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Restricted funds			
Art Acquisition Fund	45,736,196	-	45,736,196
Purchase fund	2,555,367	558,579	3,113,946
Preservation of the Settlement's collection of miniatures	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	48,291,563	583,579	48,875,142
Endowment funds			
Endowment fund	1,406,523	279,987	1,686,510
	<u>49,698,086</u>	<u>863,566</u>	<u>50,561,652</u>
TOTAL FUNDS			

COMPTON VERNEY COLLECTION SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Purchase fund	69,897	(25,958)	514,640	558,579
Preservation of the Settlement's collection of miniatures	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
	94,897	(25,958)	514,640	583,579
Endowment funds				
Endowment fund	<u>41,660</u>	<u>(100,945)</u>	<u>339,272</u>	<u>279,987</u>
TOTAL FUNDS	<u>136,557</u>	<u>(126,903)</u>	<u>853,912</u>	<u>863,566</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
Income fund	1,414	-	(1,414)	-
Restricted funds				
Art Acquisition Fund	45,736,196	-	-	45,736,196
Purchase fund	<u>2,756,247</u>	<u>(222,915)</u>	<u>22,035</u>	<u>2,555,367</u>
	48,492,443	(222,915)	22,035	48,291,563
Endowment funds				
Endowment fund	<u>1,601,164</u>	<u>(174,020)</u>	<u>(20,621)</u>	<u>1,406,523</u>
TOTAL FUNDS	<u>50,095,021</u>	<u>(396,935)</u>	<u>-</u>	<u>49,698,086</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Purchase fund	80,117	(26,139)	(276,893)	(222,915)
Endowment funds				
Endowment fund	<u>49,987</u>	<u>(27,496)</u>	<u>(196,511)</u>	<u>(174,020)</u>
TOTAL FUNDS	<u>130,104</u>	<u>(53,635)</u>	<u>(473,404)</u>	<u>(396,935)</u>

COMPTON VERNEY COLLECTION SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
Income fund	1,414	-	(1,414)	-
Restricted funds				
Art Acquisition Fund	45,736,196	-	-	45,736,196
Purchase fund	2,756,247	335,664	22,035	3,113,946
Preservation of the Settlement's collection of miniatures	-	25,000	-	25,000
	48,492,443	360,664	22,035	48,875,142
Endowment funds				
Endowment fund	1,601,164	105,967	(20,621)	1,686,510
TOTAL FUNDS	<u>50,095,021</u>	<u>466,631</u>	<u>-</u>	<u>50,561,652</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Purchase fund	150,014	(52,097)	237,747	335,664
Preservation of the Settlement's collection of miniatures	25,000	-	-	25,000
	175,014	(52,097)	237,747	360,664
Endowment funds				
Endowment fund	91,647	(128,441)	142,761	105,967
TOTAL FUNDS	<u>266,661</u>	<u>(180,538)</u>	<u>380,508</u>	<u>466,631</u>

The Income and Endowment Funds are held to pay both annual administrative support costs and costs of a revenue nature related to the Art Collection. The designated Art Acquisition Fund is held to pay for the purchase and restoration of works of art from the collection.

During the year monies, as stated above, were transferred between funds to cover payments made.

COMPTON VERNEY COLLECTION SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

12. RELATED PARTY DISCLOSURES

Kirsten Suenson-Taylor is a trustee of the Compton Verney Fund a charity with which CVCS is connected.