

**REGISTERED CHARITY NUMBER: 1085810**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
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**

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## COMPTON VERNEY COLLECTION SETTLEMENT

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 (which is managed by Compton Verney House Charity (CVHC)) 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 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 Collection Management Policy is made up of 3 individual policies:

a) Collection Development Policy;

b) Collections Care and Conservation Policy;

c) Collections Documentation 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.

## **COMPTON VERNEY COLLECTION SETTLEMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

#### **OBJECTIVES AND 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 CVHC. 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.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Settlement acquired works of art at a value of £1,644 (2024 : £436,474). Most of the Settlement's works of art are either on display at CVHC or on loan.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Investment income of £121,096 (2024: £127,928) was received in the year.

In the previous financial year a grant of £50,000 was received from the Victoria and Albert Museum.

Costs incurred in respect of support and governance costs amounted to £75,307 (2024: £65,429).

##### **Reserves policy**

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

The General Fund receives income from royalties and investment income from the Endowment Fund and meets the annual administrative and support costs of the charity and revenue costs related to the Collection.

The Art Acquisition Fund represents the value of the works of art held within the collection.

The Purchase Fund is held to pay for new purchases to the Art Collection and their initial conservation and display.

The Preservation of the Settlement's collection of miniatures is a separate fund for conservation work and other costs in respect of the miniatures received from the Estate of Lady Grantchester.

The Endowment Fund represents the investment value of the Endowment. The income from this fund is now applied to the General Fund.

#### **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 after advertising in the museum and charity sector press and other media and following an interview with the Compton Verney CEO, the Chair of CVCS, and other selected Trustees.

## **COMPTON VERNEY COLLECTION SETTLEMENT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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 CEO of Compton Verney House Charity, 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 being Compton Verney House Charity (CVHC). Both Charities were founded by Sir Peter Moores (deceased) CBE DL.

CVHC staff co-operate with CVCS to ensure the safe handling, documentation and insurance of Works of Art, and the CEO at CVHC 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

##### **Trustees**

##### **Appointed until**

K Glennerster (Chair)	30 September 2026
Dr A Bostrom	30 September 2025
J Stubbs MBE, MOM	30 September 2024
K Suenson-Taylor	30 September 2026
C J Baker	30 September 2025
R M Jones	01 September 2025
Dr C Campbell	30 September 2025
M Zulfiqar	01 September 2027
Dr Q Cao	30 September 2026
K S Tinsley	30 September 2026

##### **Auditors**

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



**COMPTON VERNEY COLLECTION SETTLEMENT**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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.

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 29/10/2025 and signed on its behalf by:



K Glennerster - 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 31 March 2025 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 31 March 2025 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.

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

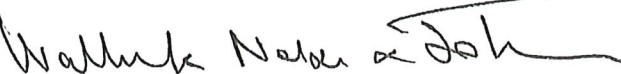
- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the 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  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

Date: 29<sup>th</sup> October 2025



**COMPTON VERNEY COLLECTION SETTLEMENT**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and grants	2	-	1,644	-	1,644	50,000
Charitable activities						
Royalties		4,054	-	-	4,054	4,577
Investment income	3	<u>46,232</u>	<u>74,864</u>	<u>-</u>	<u>121,096</u>	<u>127,928</u>
<b>Total</b>		<u>50,286</u>	<u>76,508</u>	<u>-</u>	<u>126,794</u>	<u>182,505</u>
<b>EXPENDITURE ON</b>						
Charitable activities						
Governance costs		<u>49,944</u>	<u>25,363</u>	<u>-</u>	<u>75,307</u>	<u>65,429</u>
Net gains on investments		<u>-</u>	<u>81,078</u>	<u>29,146</u>	<u>110,224</u>	<u>251,327</u>
<b>NET INCOME</b>		<u>342</u>	<u>132,223</u>	<u>29,146</u>	<u>161,711</u>	<u>368,403</u>
Transfers between funds	10	<u>18,823</u>	<u>-</u>	<u>(18,823)</u>	<u>-</u>	<u>-</u>
Net movement in funds		19,165	132,223	10,323	161,711	368,403
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>18,191</u>	<u>49,598,650</u>	<u>1,855,740</u>	<u>51,472,581</u>	<u>51,104,178</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>37,356</u>	<u>49,730,873</u>	<u>1,866,063</u>	<u>51,634,292</u>	<u>51,472,581</u>

The notes form part of these financial statements

COMPTON VERNEY COLLECTION SETTLEMENT

**BALANCE SHEET**  
**31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	-	46,467,512	-	46,467,512	46,465,868
Investments	7	-	3,259,311	1,866,063	5,125,374	4,982,924
		-	49,726,823	1,866,063	51,592,886	51,448,792
<b>CURRENT ASSETS</b>						
Debtors	8	1,557	-	-	1,557	1,292
Cash at bank		43,505	4,170	-	47,675	27,706
		45,062	4,170	-	49,232	28,998
<b>CREDITORS</b>						
Amounts falling due within one year	9	(7,706)	(120)	-	(7,826)	(5,209)
<b>NET CURRENT ASSETS</b>		37,356	4,050	-	41,406	23,789
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		37,356	49,730,873	1,866,063	51,634,292	51,472,581
<b>NET ASSETS</b>		37,356	49,730,873	1,866,063	51,634,292	51,472,581
<b>FUNDS</b>	10					
Unrestricted funds					37,356	18,191
Restricted funds					49,730,873	49,598,650
Endowment funds					1,866,063	1,855,740
<b>TOTAL FUNDS</b>					51,634,292	51,472,581

The financial statements were approved by the Board of Trustees and authorised for issue on 29th October 2025 and were signed on its behalf by:

  
K Glennerster - Trustee

The notes form part of these financial statements

## COMPTON VERNEY COLLECTION SETTLEMENT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 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 31 MARCH 2025

### 2. DONATIONS AND GRANTS

	31/3/25	31/3/24
	£	£
Gifts	1,644	-
Grants	-	50,000
	<u>1,644</u>	<u>50,000</u>

In the year ending 31 March 2024, the Charity received a grant of £50,000 from the Victoria and Albert Museum.

### 3. INVESTMENT INCOME

	31/3/25	31/3/24
	£	£
Dividends, interest and capital distributions	<u>121,096</u>	<u>127,928</u>

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### Trustees' expenses

Trustees' expenses of £1,688 (2024 - £1,123) relate to the reimbursement of travelling expenses to 5 trustees.

Trustees' indemnity insurance of £358 (2024 - £349) 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 funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and grants	-	50,000	-	50,000
<b>Charitable activities</b>				
Royalties	4,577	-	-	4,577
Investment income	<u>46,276</u>	<u>81,652</u>	<u>-</u>	<u>127,928</u>
<b>Total</b>	<u>50,853</u>	<u>131,652</u>	<u>-</u>	<u>182,505</u>
<b>EXPENDITURE ON</b>				
Charitable activities				
Governance costs	<u>35,878</u>	<u>29,551</u>	<u>-</u>	<u>65,429</u>
Net gains on investments	<u>-</u>	<u>176,209</u>	<u>75,118</u>	<u>251,327</u>
<b>NET INCOME</b>	14,975	278,310	75,118	368,403
Transfers between funds	<u>3,216</u>	<u>-</u>	<u>(3,216)</u>	<u>-</u>
<b>Net movement in funds</b>	18,191	278,310	71,902	368,403



# COMPTON VERNEY COLLECTION SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	-	49,320,340	1,783,838	51,104,178
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>18,191</u>	<u>49,598,650</u>	<u>1,855,740</u>	<u>51,472,581</u>
6. TANGIBLE FIXED ASSETS				
	Art collection £	Display equipment £	Totals £	
<b>COST</b>				
At 1 April 2024	46,465,868	28,607	46,494,475	
Additions	<u>1,644</u>	-	<u>1,644</u>	
At 31 March 2025	<u>46,467,512</u>	<u>28,607</u>	<u>46,496,119</u>	
<b>DEPRECIATION</b>				
At 1 April 2024 and 31 March 2025	-	28,607	28,607	
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>46,467,512</u>	-	<u>46,467,512</u>	
At 31 March 2024	<u>46,465,868</u>	-	<u>46,465,868</u>	
7. FIXED ASSET INVESTMENTS				
	Listed investments £	Cash and settlements pending £	Totals £	
<b>MARKET VALUE</b>				
At 1 April 2024	4,895,132	87,792	4,982,924	
Additions	307,645	129,171	436,816	
Disposals	(300,513)	(104,077)	(404,590)	
Unrealised gains	<u>110,224</u>	-	<u>110,224</u>	
At 31 March 2025	<u>5,012,488</u>	<u>112,886</u>	<u>5,125,374</u>	
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>5,012,488</u>	<u>112,886</u>	<u>5,125,374</u>	
At 31 March 2024	<u>4,895,132</u>	<u>87,792</u>	<u>4,982,924</u>	

# **COMPTON VERNEY COLLECTION SETTLEMENT**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025**

### **7. FIXED ASSET INVESTMENTS - continued**

The investments are held as follows:

	2025	2024
	£	£
Investments within UK	2,263,288	2,234,828
Investments overseas	2,749,200	2,660,304
Cash balances	112,886	87,792
	<u>5,125,374</u>	<u>4,982,924</u>

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

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	1,163,515	-	1,163,515
Valuation in 2023	(351,118)	-	(351,118)
Valuation in 2024	220,761	-	220,761
Valuation in 2025	89,390	-	89,390
Cost	<u>3,889,940</u>	<u>112,886</u>	<u>4,002,826</u>
	<u>5,012,488</u>	<u>112,886</u>	<u>5,125,374</u>

### **8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/25	31/3/24
	£	£
Prepayments	<u>1,557</u>	<u>1,292</u>

### **9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/25	31/3/24
	£	£
Other creditors	<u>7,826</u>	<u>5,209</u>

# COMPTON VERNEY COLLECTION SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 10. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
<b>Unrestricted funds</b>				
General Fund	18,191	342	18,823	37,356
<b>Restricted funds</b>				
Art Acquisition Fund	46,029,393	1,644	419,073	46,450,110
Purchase Fund	3,547,805	130,579	(419,073)	3,259,311
Preservation of the Settlement's collection of miniatures	<u>21,452</u>	<u>-</u>	<u>-</u>	<u>21,452</u>
	49,598,650	132,223	-	49,730,873
<b>Endowment funds</b>				
Endowment Fund	<u>1,855,740</u>	<u>29,146</u>	<u>(18,823)</u>	<u>1,866,063</u>
<b>TOTAL FUNDS</b>	<u>51,472,581</u>	<u>161,711</u>	<u>-</u>	<u>51,634,292</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	50,286	(49,944)	-	342
<b>Restricted funds</b>				
Art Acquisition Fund	1,644	-	-	1,644
Purchase Fund	<u>74,864</u>	<u>(25,363)</u>	<u>81,078</u>	<u>130,579</u>
	76,508	(25,363)	81,078	132,223
<b>Endowment funds</b>				
Endowment Fund	<u>-</u>	<u>-</u>	<u>29,146</u>	<u>29,146</u>
<b>TOTAL FUNDS</b>	<u>126,794</u>	<u>(75,307)</u>	<u>110,224</u>	<u>161,711</u>

**COMPTON VERNEY COLLECTION SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
<b>Unrestricted funds</b>				
General Fund	-	14,975	3,216	18,191
<b>Restricted funds</b>				
Art Acquisition Fund	46,029,393	-	-	46,029,393
Purchase Fund	3,269,495	278,310	-	3,547,805
Preservation of the Settlement's collection of miniatures	21,452	-	-	21,452
	49,320,340	278,310	-	49,598,650
<b>Endowment funds</b>				
Endowment Fund	1,783,838	75,118	(3,216)	1,855,740
<b>TOTAL FUNDS</b>	<u>51,104,178</u>	<u>368,403</u>	<u>-</u>	<u>51,472,581</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	50,853	(35,878)	-	14,975
<b>Restricted funds</b>				
Purchase Fund	131,652	(29,551)	176,209	278,310
<b>Endowment funds</b>				
Endowment Fund	-	-	75,118	75,118
<b>TOTAL FUNDS</b>	<u>182,505</u>	<u>(65,429)</u>	<u>251,327</u>	<u>368,403</u>



# COMPTON VERNEY COLLECTION SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 10. MOVEMENT IN FUNDS - continued

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

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
<b>Unrestricted funds</b>				
General Fund	-	15,317	22,039	37,356
<b>Restricted funds</b>				
Art Acquisition Fund	46,029,393	1,644	419,073	46,450,110
Purchase Fund	3,269,495	408,889	(419,073)	3,259,311
Preservation of the Settlement's collection of miniatures	<u>21,452</u>	-	-	<u>21,452</u>
	49,320,340	410,533	-	49,730,873
<b>Endowment funds</b>				
Endowment Fund	1,783,838	104,264	(22,039)	1,866,063
<b>TOTAL FUNDS</b>	<u>51,104,178</u>	<u>530,114</u>	-	<u>51,634,292</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 £
<b>Unrestricted funds</b>				
General Fund	101,139	(85,822)	-	15,317
<b>Restricted funds</b>				
Art Acquisition Fund	1,644	-	-	1,644
Purchase Fund	<u>206,516</u>	<u>(54,914)</u>	<u>257,287</u>	<u>408,889</u>
	208,160	(54,914)	257,287	410,533
<b>Endowment funds</b>				
Endowment Fund	-	-	104,264	104,264
<b>TOTAL FUNDS</b>	<u>309,299</u>	<u>(140,736)</u>	<u>361,551</u>	<u>530,114</u>

The General Fund receives income from royalties and investment income from the Endowment Fund and meets the annual administrative and support costs of the charity and revenue costs related to the Collection.

The Art Acquisition Fund represents the value of the works of art held within the collection.

The Purchase Fund is held to pay for new purchases to the Art Collection and their initial conservation and display.

The Preservation of the Settlement's collection of miniatures is a separate fund for conservation work and other costs in respect of the miniatures received from the Estate of Lady Grantchester.

**COMPTON VERNEY COLLECTION SETTLEMENT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. MOVEMENT IN FUNDS - continued**

The Endowment Fund represents the investment value of the Endowment. The income from this fund is applied to the General Fund.

**11. RELATED PARTY DISCLOSURES**

Kirsten Sucnson-Taylor is also a trustee of the Compton Verney Fund the charitable endowment which helps to fund Compton Verney House.