

REGISTERED COMPANY NUMBER: 05241501 (England and Wales)
REGISTERED CHARITY NUMBER: 1120792

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 March 2022
for
Croome Heritage Trust

Croome Heritage Trust

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Croome Heritage Trust

Report of the Trustees for the Year Ended 30 March 2022

The trustees present their report together with the financial statements of the charity for the year ended 30 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To conserve preserve and educate the public on the historical significance of the Earls of Coventry, Croome, the landed estates, the heritage chattels and the archives of the Earls of Coventry;

To conserve the historic property of the Earls of Coventry as a heritage centre for the Charity in perpetuity;

To help children who are bereaved or who suffer from mental or physical disabilities.

Significant activities

During the year, the charity was involved in producing booklets in order to educate the public in accordance with the objectives and aims stated above.

Public benefit

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have continued actively to support the current activities of the National Trust at Croome Court as well as exploring with various academics the relationship of the 6th Earl of Coventry and "Capability" Brown and the effect of that patronage on the re-shaping of the landscape of the great houses of England.

Additional work has been carried out on the integration/interpretation of the Coventry Archive as it will affect the National Trust/Croome Heritage Trust's plans for Croome.

Prospects for the preservation of the Coventry family history at Croome over more than 400 years are excellent, and currently getting increased interest from Croome's visitors, and we are hopeful that in time the place has a good chance to become one of the National Trust's premier sites.

Investment performance

The trustees have invested in assets in order to derive a reasonable level of income to fund the trust's charitable activities in the future. They are satisfied with the level of performance achieved and are confident that investment gains will continue to be achieved in the medium term.

FINANCIAL REVIEW

Financial review

Income from donations and legacies for the year ended 30th March 2022 was £228,552 (2021: £217,560) and expenditure was £29,118 (2021: £15,836). There were gains of £48,057 (£99,325) on the Trust's listed investments and net income for the year was £258,213 (2021: £306,522). Total unrestricted funds at the year end were £4,415,328 (2021: £4,157,115) including heritage assets of £3,409,395 (2021: £3,409,395).

Reserves policy

Surplus funds are used to provide some cover against risk and to provide a sinking fund to meet future expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Croome Heritage Trust

Report of the Trustees for the Year Ended 30 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trust is administered by a Board of Trustees. Trustees are appointed by the Board. There is no set tenure of office. New Board members are provided with a pack of information containing details of the constitution of the Trust, accounts, minutes of recent meetings and papers dealing with current issues, which can then be discussed with other Board members. Trustees meet at least twice each year.

Organisational structure

The Trustees meet on a regular basis and conduct the business of the Trust at their meetings; between meetings matters needing urgent attention are brought to the Chair of the Board of Trustees for discussion with other trustees.

Induction and training of new trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the charity.

Risk management

The trustees review the major risks to which the Trust is exposed on a regular basis. The Trustees believe that there is a satisfactory system of internal controls, which are also reviewed on a regular basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05241501 (England and Wales)

Registered Charity number

1120792

Registered office

22 Mount Ephraim Road
Tunbridge Wells
Kent
TN4 8AS

Trustees

P J M Scott
J B Henderson
The Earl of Coventry
J Tovey
S J A Hoare
D D S Coventry

Company Secretary

P J M Scott

Independent Examiner

Andrew Darby FCCA
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

Croome Heritage Trust

**Report of the Trustees
for the Year Ended 30 March 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 November 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J B Henderson', with a long horizontal flourish extending to the right.

J B Henderson - Trustee

**Independent Examiner's Report to the Trustees of
Croome Heritage Trust**

Independent examiner's report to the trustees of Croome Heritage Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Darby FCCA
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

17 November 2022

Croome Heritage Trust

**Statement of Financial Activities
for the Year Ended 30 March 2022**

		2022 Unrestricted fund £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		228,552	217,560
Activities for generating funds	2	570	45
Investment income	3	<u>10,152</u>	<u>5,428</u>
Total		239,274	223,033
 EXPENDITURE ON			
Raising funds	4	4,418	2,716
Charitable activities			
Management fees		8,221	6,284
Sundry expenses		14,788	4,561
Accountancy		1,260	1,344
Depreciation		431	431
Donation local collection		-	500
Total		<u>29,118</u>	<u>15,836</u>
Net gains on investments		<u>48,057</u>	<u>99,325</u>
NET INCOME		258,213	306,522
 RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		4,055,086	3,850,593
Prior year adjustment	7	<u>102,029</u>	<u>-</u>
As restated		<u>4,157,115</u>	<u>3,850,593</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,415,328</u></u>	<u><u>4,157,115</u></u>

The notes form part of these financial statements

Croome Heritage Trust

Balance Sheet 30 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds as restated £
FIXED ASSETS			
Tangible assets	8	-	431
Heritage assets	9	3,409,395	3,409,395
Investments	10	<u>980,819</u>	<u>702,029</u>
		4,390,214	4,111,855
CURRENT ASSETS			
Debtors	11	-	11,235
Cash at bank		<u>35,460</u>	<u>35,525</u>
		35,460	46,760
CREDITORS			
Amounts falling due within one year	12	(10,346)	(1,500)
NET CURRENT ASSETS		<u>25,114</u>	<u>45,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,415,328</u>	<u>4,157,115</u>
NET ASSETS		<u>4,415,328</u>	<u>4,157,115</u>
FUNDS	13		
Unrestricted funds		<u>4,415,328</u>	<u>4,157,115</u>
TOTAL FUNDS		<u>4,415,328</u>	<u>4,157,115</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Croome Heritage Trust

Balance Sheet - continued
30 March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 November 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. B. Henderson', with a stylized, flowing script.

J B Henderson - Trustee

Croome Heritage Trust

Notes to the Financial Statements for the Year Ended 30 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Croome Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

Heritage assets

Heritage assets are measured at cost less any impairment losses. Heritage assets are not depreciated since their long economic life, expenditure on maintenance and residual value mean that any depreciation would not be material.

Fixed asset investments

Listed investments are carried at market value.

Debtors

Debtors are measured at cost.

Creditors

Creditors 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 are recognised at their settlement amount.

Taxation

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

Croome Heritage Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 March 2022**

2. ACTIVITIES FOR GENERATING FUNDS

	2022	2021 as restated
	£	£
Shop income	<u>570</u>	<u>45</u>

3. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Dividends	9,104	4,626
Deposit account interest	1	8
Interest on investments	<u>1,047</u>	<u>794</u>
	<u>10,152</u>	<u>5,428</u>

4. RAISING FUNDS

Investment management costs

	2022	2021 as restated
	£	£
Portfolio management	<u>4,418</u>	<u>2,716</u>

5. NET INCOME/(EXPENDITURE)

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

	2022	2021 as restated
	£	£
Depreciation - owned assets	<u>431</u>	<u>431</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2022 nor for the year ended 30 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2022 nor for the year ended 30 March 2021.

Croome Heritage Trust

Notes to the Financial Statements - continued for the Year Ended 30 March 2022

7. PRIOR YEAR ADJUSTMENT

The comparative figures have been restated to include listed investments at valuation rather than cost.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 31 March 2021 and 30 March 2022	<u>2,155</u>
DEPRECIATION	
At 31 March 2021	1,724
Charge for year	<u>431</u>
At 30 March 2022	<u>2,155</u>
NET BOOK VALUE	
At 30 March 2022	<u>-</u>
At 30 March 2021	<u>431</u>

9. HERITAGE ASSETS

	Total £
COST	
At 31 March 2021 and 30 March 2022	<u>3,409,395</u>
NET BOOK VALUE	
At 30 March 2022	<u>3,409,395</u>
At 30 March 2021	<u>3,409,395</u>

In pursuance of the Charity's objects, to preserve the historic Coventry family Mansion House, Croome Court, and to ensure its accessibility to the public in perpetuity, a full repairing and insuring lease for 999 years was granted to the National Trust on 21st December 2012. Within that property the Charity has retained certain rights of use to ensure the Charity's volunteers and administration can be accommodated.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 31 March 2021	702,029
Additions	254,221
Disposals	(17,644)
Revaluations	<u>42,213</u>
At 30 March 2022	<u>980,819</u>
NET BOOK VALUE	
At 30 March 2022	<u>980,819</u>
At 30 March 2021	<u>702,029</u>

Notes to the Financial Statements - continued
for the Year Ended 30 March 2022

10. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 30 March 2022 is represented by:

	Listed investments
	£
Valuation in 2021	99,325
Valuation in 2022	48,057
Cost	<u>833,437</u>
	<u>980,819</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other debtors	<u>-</u>	<u>11,235</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Accruals and deferred income	<u>10,346</u>	<u>1,500</u>

13. MOVEMENT IN FUNDS

	At 31.3.21 £	Prior year adjustment £	Net movement in funds £	At 30.3.22 £
Unrestricted funds				
General fund	4,055,086	102,029	258,213	4,415,328
	<u>4,055,086</u>	<u>102,029</u>	<u>258,213</u>	<u>4,415,328</u>
TOTAL FUNDS				
	<u>4,055,086</u>	<u>102,029</u>	<u>258,213</u>	<u>4,415,328</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	239,274	(29,118)	48,057	258,213
	<u>239,274</u>	<u>(29,118)</u>	<u>48,057</u>	<u>258,213</u>
TOTAL FUNDS				
	<u>239,274</u>	<u>(29,118)</u>	<u>48,057</u>	<u>258,213</u>

Croome Heritage Trust**Notes to the Financial Statements - continued
for the Year Ended 30 March 2022****13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 31.3.20 £	Net movement in funds £	At 30.3.21 £
Unrestricted funds			
General fund	3,850,593	306,522	4,157,115
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,850,593</u>	<u>306,522</u>	<u>4,157,115</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,033	(15,836)	99,325	306,522
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>223,033</u>	<u>(15,836)</u>	<u>99,325</u>	<u>306,522</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 March 2022.

Croome Heritage Trust**Detailed Statement of Financial Activities
for the Year Ended 30 March 2022**

	2022 £	2021 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	228,552	217,560
Activities for generating funds		
Shop income	570	45
Investment income		
Dividends	9,104	4,626
Deposit account interest	1	8
Interest on investments	<u>1,047</u>	<u>794</u>
	<u>10,152</u>	<u>5,428</u>
Total incoming resources	239,274	223,033
EXPENDITURE		
Investment management costs		
Portfolio management	4,418	2,716
Charitable activities		
Management fees	8,221	6,284
Accountancy	1,260	1,344
Sundry expenses	14,788	4,561
Depreciation	431	431
Donation local collection	<u>-</u>	<u>500</u>
	<u>24,700</u>	<u>13,120</u>
Total resources expended	<u>29,118</u>	<u>15,836</u>
Net income before gains and losses	210,156	207,197
Gains and losses on investments		
Realised gains/losses on investments	5,844	1,378
Unrealised gains/losses on investments	<u>42,213</u>	<u>97,947</u>
Net income	<u>258,213</u>	<u>306,522</u>

This page does not form part of the statutory financial statements

