

**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 2023  
for  
Croome Heritage Trust**

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## **Croome Heritage Trust**

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## **Croome Heritage Trust**

### **Report of the Trustees for the Year Ended 30 March 2023**

The trustees present their report together with the financial statements of the charity for the year ended 30 March 2023. 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. Notwithstanding net investment losses during the year of £53,667, the trustees are confident that investment gains will be achieved in the medium term.

#### **FINANCIAL REVIEW**

##### **Financial review**

Income from donations and legacies for the year ended 30th March 2023 was £104,187 (2022: £228,552) and expenditure was £48,323 (2022: £29,118). There were losses of £53,667 (2022: gains £48,057) on the Trust's listed investments and net income for the year was £21,566 (2022: £258,213). Total unrestricted funds at the year end were £4,436,894 (2022: £4,415,328) including heritage assets of £3,409,395 (2022: £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 2023**

#### **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**

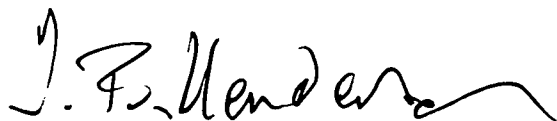
Andrew Darby FCCA  
Gorman Darby & Co Limited  
Chartered Certified Accountants  
Regal House  
70 London Road  
Twickenham  
TW1 3QS

**Croome Heritage Trust**

**Report of the Trustees  
for the Year Ended 30 March 2023**

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 16 August 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. B. Henderson', with a long, sweeping horizontal stroke at the end.

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 2023.

**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

16 August 2023

**Croome Heritage Trust**

**Statement of Financial Activities  
for the Year Ended 30 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		104,187	228,552
Activities for generating funds	2	1,726	570
Investment income	3	<u>17,643</u>	<u>10,152</u>
<b>Total</b>		<u>123,556</u>	<u>239,274</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	5,505	4,418
<b>Charitable activities</b>			
Management fees		10,452	8,221
Sundry expenses		30,506	14,788
Accountancy		1,860	1,260
Depreciation		<u>-</u>	<u>431</u>
<b>Total</b>		<u>48,323</u>	<u>29,118</u>
Net gains/(losses) on investments		<u>(53,667)</u>	<u>48,057</u>
<b>NET INCOME</b>		21,566	258,213
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,415,328</u>	<u>4,157,115</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,436,894</u></u>	<u><u>4,415,328</u></u>

The notes form part of these financial statements

**Croome Heritage Trust****Balance Sheet  
30 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Heritage assets	8	3,409,395	3,409,395
Investments	9	<u>1,004,276</u>	<u>980,819</u>
		4,413,671	4,390,214
<b>CURRENT ASSETS</b>			
Cash at bank		34,795	35,460
<b>CREDITORS</b>			
Amounts falling due within one year	10	(11,572)	(10,346)
<b>NET CURRENT ASSETS</b>		<u>23,223</u>	<u>25,114</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,436,894</u>	<u>4,415,328</u>
<b>NET ASSETS</b>		<u>4,436,894</u>	<u>4,415,328</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>4,436,894</u>	<u>4,415,328</u>
<b>TOTAL FUNDS</b>		<u>4,436,894</u>	<u>4,415,328</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2023 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.

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 16 August 2023 and were signed on its behalf by:



J B Henderson - Trustee

The notes form part of these financial statements



## **Croome Heritage Trust**

### **Notes to the Financial Statements for the Year Ended 30 March 2023**

#### **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 2023**

### **2. ACTIVITIES FOR GENERATING FUNDS**

	2023	2022
	£	£
Shop income	<u>1,726</u>	<u>570</u>

### **3. INVESTMENT INCOME**

	2023	2022
	£	£
Dividends	13,634	9,104
Deposit account interest	14	1
Interest on investments	<u>3,995</u>	<u>1,047</u>
	<u>17,643</u>	<u>10,152</u>

### **4. RAISING FUNDS**

#### **Investment management costs**

	2023	2022
	£	£
Portfolio management	<u>5,505</u>	<u>4,418</u>

### **5. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Depreciation - owned assets	<u>-</u>	<u>431</u>

### **6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 March 2023 nor for the year ended 30 March 2022.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 March 2023 nor for the year ended 30 March 2022.

### **7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 31 March 2022 and 30 March 2023	<u>2,155</u>
<b>DEPRECIATION</b>	
At 31 March 2022 and 30 March 2023	<u>2,155</u>
<b>NET BOOK VALUE</b>	
At 30 March 2023	<u>-</u>
At 30 March 2022	<u>-</u>

# **Croome Heritage Trust**

## **Notes to the Financial Statements - continued for the Year Ended 30 March 2023**

### **8. HERITAGE ASSETS**

	Total £
<b>COST</b>	
At 31 March 2022 and 30 March 2023	<u>3,409,395</u>
<b>NET BOOK VALUE</b>	
At 30 March 2023	<u>3,409,395</u>
At 30 March 2022	<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.

### **9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 31 March 2022	980,819
Additions	103,631
Disposals	(20,851)
Revaluations	<u>(59,323)</u>
At 30 March 2023	<u>1,004,276</u>
<b>NET BOOK VALUE</b>	
At 30 March 2023	<u>1,004,276</u>
At 30 March 2022	<u>980,819</u>

There were no investment assets outside the UK.

Cost or valuation at 30 March 2023 is represented by:

	Listed investments £
Valuation in 2021	99,325
Valuation in 2022	48,057
Valuation in 2023	(59,323)
Cost	<u>916,217</u>
	<u>1,004,276</u>

**Croome Heritage Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 March 2023**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	<u>11,572</u>	<u>10,346</u>

**11. MOVEMENT IN FUNDS**

	At 31.3.22 £	Net movement in funds £	At 30.3.23 £
<b>Unrestricted funds</b>			
General fund	4,415,328	21,566	4,436,894
<b>TOTAL FUNDS</b>	<u>4,415,328</u>	<u>21,566</u>	<u>4,436,894</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	123,556	(48,323)	(53,667)	21,566
<b>TOTAL FUNDS</b>	<u>123,556</u>	<u>(48,323)</u>	<u>(53,667)</u>	<u>21,566</u>

**Comparatives for movement in funds**

	At 31.3.21 £	Prior year adjustment £	Net movement in funds £	At 30.3.22 £
<b>Unrestricted funds</b>				
General fund	4,055,086	102,029	258,213	4,415,328
<b>TOTAL FUNDS</b>	<u>4,055,086</u>	<u>102,029</u>	<u>258,213</u>	<u>4,415,328</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	239,274	(29,118)	48,057	258,213
<b>TOTAL FUNDS</b>	<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 2023**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 March 2023.

**Croome Heritage Trust****Detailed Statement of Financial Activities  
for the Year Ended 30 March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	104,187	228,552
<b>Activities for generating funds</b>		
Shop income	1,726	570
<b>Investment income</b>		
Dividends	13,634	9,104
Deposit account interest	14	1
Interest on investments	<u>3,995</u>	<u>1,047</u>
	<u>17,643</u>	<u>10,152</u>
<b>Total incoming resources</b>	123,556	239,274
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	5,505	4,418
<b>Charitable activities</b>		
Management fees	10,452	8,221
Accountancy	1,860	1,260
Sundry expenses	30,506	14,788
Depreciation	<u>-</u>	<u>431</u>
	<u>42,818</u>	<u>24,700</u>
<b>Total resources expended</b>	<u>48,323</u>	<u>29,118</u>
<b>Net income before gains and losses</b>	75,233	210,156
<b>Gains and losses on investments</b>		
Realised gains/losses on investments	5,656	5,844
Unrealised gains/losses on investments	<u>(59,323)</u>	<u>42,213</u>
<b>Net income</b>	<u><u>21,566</u></u>	<u><u>258,213</u></u>

This page does not form part of the statutory financial statements