

CROOME HERITAGE TRUST

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024**

Sayers Butterworth LLP

CROOME HERITAGE TRUST

(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Statement of cash flows	13
Notes to the financial statements	14 - 26

CROOME HERITAGE TRUST
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the Year Ended 30 March 2024

Trustees	P J M Scott J B Henderson The Earl of Coventry J Tovey S J A Hoare D D S Coventry C E Gordon (appointed 14 February 2024) C E Leech (appointed 14 February 2024) B A Shipston (appointed 14 February 2024) C P N Cronin (appointed 22 May 2024)
Company registered number	05241501
Charity registered number	1120792
Registered office	22 Mount Ephraim Road Tunbridge Wells Kent TN4 8AS
Company secretary	P J M Scott
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Solicitors	Cripps Pemberton Greenish Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS

CROOME HERITAGE TRUST
(A company limited by guarantee)

Trustees' report
For the Year Ended 30 March 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 31 March 2023 to 30 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

During the year, the charity was involved in publicising both booklets and authoritative commissioned books about Croome and the Coventry family in order to educate the public in accordance with the objectives and aims stated above.

c. Grant-making policies

The charity has established its grant making policy to achieve its objectives for the public benefit to apply funds of the charity towards those charitable activities which the Trustees consider in line with the charity's objectives.

d. Main activities undertaken to further the Company's purposes for the 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 charity's aims and objectives.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 30 March 2024

Achievements and performance

a. 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 intergration/interpretation of the Coventry Archive as it will affect the National Trust/Croome Heritage Trust's plans for Croome.

Propects 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.

b. Investment performance

The Trustees have invested in assets in order to derive a reasonable level of income to fund the charity's charitable activities in the future. The Trustees are confident that investment gains will be achieved in the medium term.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

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

c. Financial review

Income from donations and legacies for the year ended 30 March 2024 was £5,358,335 (2023: £92,043) of which £5,331,515 (2023: £Nil) relates to chattels donated which are now included in Heritage assets. Expenditure was £66,770 (2023: £48,323). There were gains of £110,115 (2023: losses £53,667) on the charity's listed investment and net income for the year was £5,439,085 (2022: £21,566). Total unrestricted funds at the year end were £9,875,979 (2022: £4,436,894) including heritage assets of £8,740,910 (2022: £3,409,395).

d. Principal risks and uncertainties

The Trustees review the major risks to which the charity 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.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 30 March 2024

Structure, governance and management

a. Constitution

Croome Heritage Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The charity is administered by a Board of Trustees. Trustees are appointed by the Board. Careful consideration is given to the qualities required for additional Trustees. Four new Trustees have been appointed since the end of the year. There is no set tenure of office. New Board members are provided with a pack of information containing details of the constitution of the charity, 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.

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of 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.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees regularly review the activities of the charity and agree future priorities. Future plans include continuing to strengthen the board with new Trustees, and forming various groups to look at projects to be developed over the next 12 months. The Trustees continue to work with the National Trust on projects of common interest in Croome Court and its grounds.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 30 March 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Sayers Butterworth LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
23 January 2025 and signed on their behalf by:

Signed by:

63B7F20FF2D64ED...
J B Henderson
Trustee

CROOME HERITAGE TRUST
(A company limited by guarantee)

Independent auditor's report to the Members of Croome Heritage Trust

Opinion

We have audited the financial statements of Croome Heritage Trust (the 'charitable company') for the year ended 30 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Other matter

The corresponding figures in the financial statements of Croome Heritage Trust were not audited as the charity did not require a statutory audit under the Charities Act in the prior year.

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 charitable company'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.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Independent auditor's report to the Members of Croome Heritage Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Independent auditor's report to the Members of Croome Heritage Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Charity Law, GDPR and Company law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditor's report.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Independent auditor's report to the Members of Croome Heritage Trust (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Hannah Clegg (Senior statutory auditor)
Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

Date: 23 January 2025

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 - unaudited £
Income from:				
Donations and legacies	3	5,358,335	5,358,335	92,044
Charitable activities	4	13,543	13,543	12,143
Other trading activities	5	772	772	1,726
Investments	6	23,090	23,090	17,643
Total income		5,395,740	5,395,740	123,556
Expenditure on:				
Raising funds	7,8	8,252	8,252	10,118
Charitable activities	9	58,518	58,518	38,205
Total expenditure		66,770	66,770	48,323
Net income before net gains/(losses) on investments		5,328,970	5,328,970	75,233
Net gains/(losses) on investments		110,115	110,115	(53,667)
Net movement in funds		5,439,085	5,439,085	21,566
Reconciliation of funds:				
Total funds brought forward		4,436,894	4,436,894	4,415,328
Net movement in funds		5,439,085	5,439,085	21,566
Total funds carried forward		9,875,979	9,875,979	4,436,894

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

CROOME HERITAGE TRUST
(A company limited by guarantee)
Registered number: 05241501

Balance sheet
As at 30 March 2024

		2024 £	2023 - unaudited £
Fixed assets	Note		
Heritage assets	13	8,740,910	3,409,395
Investments	14	1,129,857	1,004,276
		<u>9,870,767</u>	<u>4,413,671</u>
Current assets			
Cash at bank and in hand		31,762	34,795
		<u>31,762</u>	<u>34,795</u>
Creditors: amounts falling due within one year	15	(26,550)	(11,572)
		<u>5,212</u>	<u>23,223</u>
Net current assets			
		<u>9,875,979</u>	<u>4,436,894</u>
Total assets less current liabilities			
		<u>9,875,979</u>	<u>4,436,894</u>
Total net assets			
		<u>9,875,979</u>	<u>4,436,894</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	9,875,979	4,436,894
		<u>9,875,979</u>	<u>4,436,894</u>
Total funds			
		<u>9,875,979</u>	<u>4,436,894</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

CROOME HERITAGE TRUST
(A company limited by guarantee)
Registered number: 05241501

Balance sheet (continued)
As at 30 March 2024

The financial statements were approved and authorised for issue by the Trustees on 23 January 2025 and signed on their behalf by:

Signed by:

63B7F20FF2D64ED...
J B Henderson
Trustee

The notes on pages 14 to 26 form part of these financial statements.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 30 March 2024

	2024 £	<i>2023 - unaudited</i> £
Cash flows from operating activities		
Net cash used in operating activities	(10,657)	58,816
Cash flows from investing activities		
Dividends and interests	23,090	17,643
Proceeds from sale of investments	26,522	20,851
Purchase of investments	(39,283)	(103,631)
Cash held as part of investment portfolio - movement	(2,705)	5,656
Net cash provided by/(used in) investing activities	7,624	(59,481)
Change in cash and cash equivalents in the year	(3,033)	(665)
Cash and cash equivalents at the beginning of the year	34,795	35,460
Cash and cash equivalents at the end of the year	31,762	34,795

The notes on pages 14 to 26 form part of these financial statements

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

1. General information

Croome Heritage Trust is a private limited charitable company, incorporated in the United Kingdom and registered in England and Wales. The registered office address is Number 22 Mount Ephraim, Tunbridge Wells, Kent, England TN4 8AS.

2. Accounting policies

2.1 Basis of preparation of 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The financial statements do not include volunteer time as this cannot be reliably estimated.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Heritage assets

Where heritage assets have been donated, they are initially recognised at cost and are not depreciated. After recognition, under the cost model, heritage assets are reviewed for impairment at the reporting end date. To date no impairments have occurred on capitalised heritage assets. Revaluations are not performed as the Trustees do not consider doing so would add meaningfully to the understanding of the Charity's financial position.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Cash at bank and in hand

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

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	5,358,335	5,358,335
	Unrestricted funds 2023 - unaudited £	Total funds 2023 - unaudited £
Donations	92,044	92,044

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities	13,543	13,543
	<i>Unrestricted funds 2023 - unaudited £</i>	<i>Total funds 2023 - unaudited £</i>
Income from charitable activities	12,143	12,143

5. Income from other trading activities
Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Book sales	772	772
	<i>Unrestricted funds 2023 - unaudited £</i>	<i>Total funds 2023 - unaudited £</i>
Book sales	1,726	1,726

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	23,090	23,090
	<i>Unrestricted funds 2023 - unaudited £</i>	<i>Total funds 2023 - unaudited £</i>
Income from listed investments	17,643	17,643

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising expenditure	1,539	1,539
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising expenditure	4,613	4,613

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

8. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	6,713	6,713
	<i>Unrestricted funds 2023 - unaudited £</i>	<i>Total funds 2023 - unaudited £</i>
Investment management fees	5,505	5,505

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Direct costs	58,518	58,518
	<i>Unrestricted funds 2023 - unaudited £</i>	<i>Total 2023 - unaudited £</i>
Direct costs	38,205	38,205

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	35,185	23,333	58,518

	Activities undertaken directly 2023 - unaudited £	Support costs 2023 - unaudited £	Total funds 2023 - unaudited £
Direct costs	21,134	17,071	38,205

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Governance costs	35,185	35,185

	Activities 2023 - unaudited £	Total funds 2023 - unaudited £
Governance costs	21,134	21,134

11. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £15,600 (2023 - £ -NIL).

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

13. Heritage assets

Assets recognised at cost

	Heritage asset - Croome Court 2024 £	Heritage asset - Chattels 2024 £	Total 2024 £
Carrying value at 31 March 2023 - unaudited	3,409,395	-	3,409,395
Additions	-	5,331,515	5,331,515
	<u>3,409,395</u>	<u>5,331,515</u>	<u>8,740,910</u>

In pursuance of the Charity's objectives, 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 21 December 2012. Within that property the Charity has retained certain rights of use to ensure the Charity's volunteers and administration can be accommodated. In 2024 chattels with a value of £5,331,515 were donated to the Charity from Croome Estate Trust.

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

13. Heritage assets (continued)

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Donations					
Chattels	5,331,515	-	-	-	-
Total additions	<u>5,331,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2023	1,004,276
Acquisition at cost	39,283
Disposal proceeds	(26,522)
Unrealised profit on revaluation in the year	107,597
Realised profit on disposal	2,518
Movement in cash held as part of portfolio	2,705
At 30 March 2024	<u>1,129,857</u>
Net book value	
At 30 March 2024	1,129,857
At 30 March 2023	<u>1,004,276</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 - unaudited £
Accruals and deferred income	<u>26,550</u>	<u>11,572</u>

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

16. Financial instruments

	2024 £	<i>2023 - unaudited</i> £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,129,857	<i>1,004,276</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

17. Statement of funds

Statement of funds - current year

	Balance at 31 March 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 March 2024 £
Unrestricted funds					
General fund	4,436,894	5,395,740	(66,770)	110,115	9,875,979

Statement of funds - prior year - unaudited

	<i>Balance at 1 March 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 March 2023</i> £
Unrestricted funds					
General fund	<i>4,415,328</i>	<i>123,556</i>	<i>(48,323)</i>	<i>(53,667)</i>	<i>4,436,894</i>

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,129,857	1,129,857
Heritage assets	8,740,910	8,740,910
Current assets	31,762	31,762
Creditors due within one year	(26,550)	(26,550)
Total	9,875,979	9,875,979

Analysis of net assets between funds - prior period - unaudited

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,004,276	1,004,276
Heritage assets	3,409,395	3,409,395
Current assets	34,795	34,795
Creditors due within one year	(11,572)	(11,572)
Total	4,436,894	4,436,894

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 - unaudited £
Net income for the period (as per Statement of Financial Activities)	5,439,085	21,566
Adjustments for:		
Gains/(losses) on investments	(110,115)	53,667
Dividends and interests from investments	(23,090)	(17,643)
Increase in creditors	14,978	1,226
Purchase of heritage assets - non cash	(5,331,515)	-
Services donated - non cash - income	(4,339)	(2,113)
Net cost of lodge - non cash - income	(22,481)	(20,741)
Services donated - non cash - expenditure	4,339	2,113
Net cost of lodge - non cash - expenditure	22,481	20,741
Net cash provided by/(used in) operating activities	(10,657)	58,816

20. Analysis of cash and cash equivalents

	2024 £	2023 - unaudited £
Cash in hand	31,762	34,795
Total cash and cash equivalents	31,762	34,795

CROOME HERITAGE TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 30 March 2024

21. Analysis of changes in net debt

	At 31 March 2023	Cash flows	Changes in market value and exchange rate movements	At 30 March 2024
	£	£	£	£
Cash at bank and in hand	34,795	(110,630)	107,597	31,762
	<u>34,795</u>	<u>(110,630)</u>	<u>107,597</u>	<u>31,762</u>

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

During the year the charity received a donation in the form of chattels amounting to £5,331,515 (2023: £Nil), cash donations of £Nil (2023: £69,189) and costs covered for the charity totalling £26,820 (2023: £22,854) from Croome Estate Trust, a Trust with common Trustees.

During the year Cripps LLP charged fees of £4,339 (2023: £2,113) in respect of professional fees rendered.

24. Controlling party

There was no ultimate controlling party throughout the current and previous period.