

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 2025
for
Croome Heritage Trust (A company limited by guarantee)

Croome Heritage Trust

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for the Year Ended 30 March 2025**

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Croome Heritage Trust

Report of the Trustees for the Year Ended 30 March 2025

The trustees present their report together with the financial statements of the charity for the year ended 30 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the current statutory requirements, the charity's governing document, 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).

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 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.

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. 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 2025 was £19,545 (2024: £5,358,335 of which £5,331,515 was chattels donated and now included in Heritage assets) and expenditure was £60,406 (2024: £66,770). There were gains of £15,275 (2024: gains £110,115) on the Trust's listed investments and net income for the year was £10,300 (2024: £5,439,085). Total unrestricted funds at the year end were £9,886,279 (2024: £9,875,979) including heritage assets of £8,740,910 (2024: £8,740,910).

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 2025

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. Careful consideration is given to the qualities required for additional trustees. 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, financial statements, 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.

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.

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	D D S Coventry
J B Henderson	C E Gordon
The Earl of Coventry	S E Leech
J Tovey	B A Shipston
S J A Hoare	C P N Cronin (appointed 22 May 2024)

Company Secretary

P J M Scott

Independent Examiner

Timothy N. Horne ACA
Timothy N. Horne Ltd
Chartered Accountants
Suite 215B
Westerfield Business Centre
Main Road
Westerfield
Ipswich
IP6 9AB

Croome Heritage Trust

Report of the Trustees for the Year Ended 30 March 2025

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.

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 *14 November* 2025 and signed on its behalf by:



S J A Hoare - Trustee

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

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 30 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements 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.

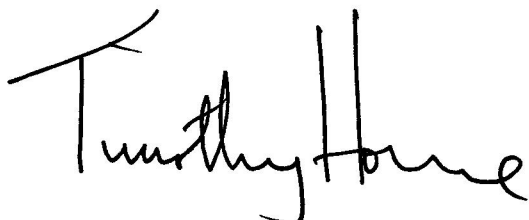
Independent examiner's statement

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:

- accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements 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 financial statements to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Timothy N. Horne ACA

Timothy N. Horne Ltd
Chartered Accountants

Suite 215B
Westerfield Business Centre
Main Road
Westerfield
Ipswich
IP6 9AB

Dated: 26 November 2025

Croome Heritage Trust

**Statement of Financial Activities (incorporating Income and Expenditure Account)
for the Year Ended 30 March 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME FROM	Notes		
Donations and legacies		19,545	5,358,335
Charitable activities		14,707	13,543
Activities for generating funds	2	785	772
Investment income	3	20,394	23,090
Total Income		55,431	5,395,740
EXPENDITURE ON			
Raising funds	4	6,802	8,252
Charitable activities			
Direct costs – governance costs		20,441	35,185
Support costs		33,163	23,333
Total Expenditure		53,604	58,518
Net (expenditure)/income before net gains on investments	5	(4,975)	5,328,970
Net gains on investments		15,275	110,115
NET MOVEMENT IN FUNDS		10,300	5,439,085
RECONCILIATION OF FUNDS			
Total funds brought forward		9,875,979	4,436,894
Net movement in funds		10,300	5,439,085
TOTAL FUNDS CARRIED FORWARD		9,886,279	9,875,979

The notes form part of these financial statements

Croome Heritage Trust**Balance Sheet
30 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Heritage assets	7	8,740,910	8,740,910
Investments	8	<u>1,138,552</u>	<u>1,129,857</u>
		9,879,462	9,870,767
CURRENT ASSETS			
Cash at bank		27,378	31,762
Prepayments		270	-
		<u>27,648</u>	<u>31,762</u>
CREDITORS			
Amounts falling due within one year	9	(20,831)	(26,550)
		<u>6,817</u>	<u>5,212</u>
NET CURRENT ASSETS			
		<u>9,886,279</u>	<u>9,875,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>9,886,279</u>	<u>9,875,979</u>
NET ASSETS			
		<u>9,886,279</u>	<u>9,875,979</u>
FUNDS	11		
Unrestricted funds		<u>9,886,279</u>	<u>9,875,979</u>
TOTAL FUNDS		<u>9,886,279</u>	<u>9,875,979</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2025. The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 19 November 2025 and were signed on its behalf by:



S J A Hoare - Trustee

The notes form part of these financial statements

Croome Heritage Trust

Notes to the Financial Statements for the Year Ended 30 March 2025

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom 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.

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.

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.

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.

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.

Fixed asset 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.

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 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.

Croome Heritage Trust**Notes to the Financial Statements - continued
for the Year Ended 30 March 2025****2. ACTIVITIES FOR GENERATING FUNDS**

	2025	2024
	£	£
Book sales	<u>784</u>	<u>772</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	13,395	14,025
Deposit account interest	67	96
Interest on investments	<u>6,932</u>	<u>8,969</u>
	<u>20,394</u>	<u>23,090</u>

4. RAISING FUNDS**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>6,802</u>	<u>8,252</u>

5. NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS

Net (expenditure)/ income before net gains on investments is stated after charging:

	2025	2024
	£	£
Auditor's remuneration	-	15,600
Independent examiner's remuneration	<u>3,500</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2025 nor for the year ended 30 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2025 nor for the year ended 30 March 2024.

Croome Heritage Trust

Notes to the Financial Statements - continued for the Year Ended 30 March 2025

7. HERITAGE ASSETS

Assets recognised at cost

	Heritage asset – Croome Court	Heritage asset – Chattels	Total
	£	£	£
CARRYING VALUE			
At 30 March 2025 and 31 March 2024	3,409,395	5,331,515	8,740,910

Analysis of heritage asset transactions

	2005 £	2004 £	2003 £	2002 £	2021 £
Donations					
Chattels	-	5,331,515	-	-	-
Total additions	-	5,331,515	-	-	-

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 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. In 2024 chattels with a value of £5,331,515 were donated to the trust from Croome Estate Trust.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 31 March 2024	1,129,857
Additions	144,290
Disposals	(135,960)
Revaluations	(28,423)
Movement in cash held as part of portfolio	7,698
Realised profit on disposal	36,486
At 30 March 2025	1,138,552
NET BOOK VALUE	
At 30 March 2025	1,123,552
At 30 March 2024	1,129,857

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Croome Heritage Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 March 2025**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	<u>20,831</u>	<u>26,550</u>

10. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,138,552</u>	<u>1,129,857</u>

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

11. MOVEMENT IN FUNDS

	At 31.3.24 £	Net movement in funds £	At 30.3.25 £
Unrestricted funds			
General fund	9,875,979	10,300	9,886,279
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>9,875,979</u>	<u>10,300</u>	<u>9,886,279</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	55,431	(60,406)	15,275	10,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>55,431</u>	<u>(60,406)</u>	<u>15,275</u>	<u>10,300</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	5,395,740	(66,770)	110,115	5,439,085
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>5,395,740</u>	<u>(66,770)</u>	<u>110,115</u>	<u>5,439,085</u>

Croome Heritage Trust

Notes to the Financial Statements - continued for the Year Ended 30 March 2025

12. RELATED PARTY DISCLOSURES

During the year the charity received a donation in the form of chattels amounting to £Nil (2024: £5,331,515), and costs covered for the charity totalling £19,548 (2024: £26,820) from Croome Estate Trust, a Trust with common Trustees. During the year Cripps LLP charged fees of £3,129 (2024: £4,339) in respect of professional fees rendered.

Croome Heritage Trust**Detailed Statement of Financial Activities
for the Year Ended 30 March 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,545	5,358,335
Activities for generating funds		
Shop income	785	772
Charitable activities	14,707	13,543
Investment income		
Dividends	13,395	14,025
Deposit account interest	67	96
Interest on investments	<u>6,932</u>	<u>8,969</u>
	<u>20,394</u>	<u>23,090</u>
Total incoming resources	55,431	5,395,740
EXPENDITURE		
Raising Funds	6,802	8,252
Charitable activities		
Direct Costs	20,441	35,185
Support Costs	<u>33,163</u>	<u>23,333</u>
	<u>53,604</u>	<u>58,518</u>
Total resources expended	<u>60,406</u>	<u>66,770</u>
Net (expenditure)/ income before gains and losses	(4,975)	5,328,970
Gains on investments		
Realised and unrealised gains on investments	<u>15,275</u>	<u>110,115</u>
Net income	<u><u>10,300</u></u>	<u><u>5,439,085</u></u>

This page does not form part of the statutory financial statements