

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
COMPTON VERNEY FUND**

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

**COMPTON VERNEY FUND**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **COMPTON VERNEY FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Clause 3 of the Trust Deed states:

The Trustees shall hold the Trust Fund and its income upon trust to apply them for the purposes of :

- the preservation of Compton Verney for the benefit of the public; and
- maintaining and supporting for the benefit of the public the museum, gallery and education centre at Compton Verney.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting its strategic plans.

##### **Volunteers**

The trust does not make use of volunteers or fundraisers.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trust supports the related charity CVHT.

##### **Investment performance**

The charity's investment policy is to ensure funds are generated to meet the future commitments to support CVHT.

The results for the period are considered satisfactory.

#### **FINANCIAL REVIEW**

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

The Trust Fund is invested with the advice of the Investment advisors to generate income and capital growth.

With the aid of its investment advisors' services, costing £189,504 (2019: £306,144) for the period, the charity invested in the stock market and money markets to generate funds.

## COMPTON VERNEY FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### FINANCIAL REVIEW

##### Investment policy and objectives

###### 1. Trustees' investment powers

Under Clause 4 of the Trust Deed dated 8 March 2010 the Trustees have absolute discretion to invest the Trust Fund and its income anywhere in the world and in such stocks, funds, shares, property or other investments as they think fit. In exercising their powers the trustees are required

"to apply such care as is reasonable in the circumstances"

"to have regard to the suitability of the investments and to the need for diversification"

"to obtain advice from suitably qualified advisors".

###### 2. Investment objectives

The Trustees have adopted a total return approach to investment, as permitted by Clause 3 of the Deed of Gift dated 23 March 2010. They bear in mind that the Permanent Endowment Fund must not be allowed to fall below the figure of £22,825,000 stated in Clause 3.4 of the Deed of Gift. Their objectives are to generate such total return, measured over a period of years and allowing for market fluctuations, as will maintain the value of the entire fund and at the same time enable them to provide support to Compton Verney House Trust, currently at the rate of £1,400,000 per annum.

###### 3. Total fund

The fund consists of the sum of £25,000,000 transferred under the Deed of Gift dated 23 March 2010 together with the sum of £11,260,843 transferred by the trustees of the Peter Moores Charitable Trust in January and March 2017. It is considered that the 2010 Gift is to be regarded as Permanent Endowment and that the 2017 Gift is to be regarded as Unrestricted Funds. The trustees have considered whether the investment objectives for the Permanent Endowment Fund should be any different to those applicable to the remaining funds, but have determined that so long as the value of the Fund as a whole remains at a level sufficient to provide the required return they have no need to do so.

###### 4. Attitude to risk

The Trustees recognise that investment in instruments quoted on recognised Stock Exchanges carries a level of risk. However, based on advice received and in light of investment returns as recorded over long periods, they take the view that their objectives will be best met by investment in a diversified portfolio of bonds and equities having for the most part a good level of market liquidity in normal circumstances.

###### 5. Investment advice

The Trustees rely on investment advice provided by experienced investment advisers to whom they delegate the day to day management duties. They receive quarterly written reports and meet with the investment advisers twice yearly. Each manager is aware of the trustees' overall investment policy and needs. Each manager has set benchmarks for performance and these are used to measure results.

###### 6. Liquidity needs

The trustees recognise that there may be times when the total investment return over a period falls short of that required to meet the annual requirements of Compton Verney House Trust. To guard against any liquidity problem - caused for example by market conditions at particular times - they will from time to time determine a level of cash to be held separately.



## **COMPTON VERNEY FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Reserves are held in the Endowment Fund, the Unrestricted Fund and the Unapplied Total Return Fund.

Reasons for establishing a Reserves policy:

Under the requirements of Charity Law, the Trustees are obliged to define the Charity's policy for holding Reserves. The intention in establishing the Reserves Policy for CVF is to secure the continuation of the Charity's activities during its expected lifetime. The Policy will;

- Preserve the viability of the Charity
- Enable the Charity to meet its legal obligations.
- Ensure that the reserves are at a level sufficient to discharge all the Charity's legal obligations.

##### **Financial review**

The Trustees are pleased with the return on the investments and have been able to make a donation of £1,400,000 (2019: £1,400,000) to CVHT.

The level of reserves is considered to be satisfactory to achieve its objectives.

At the period end the endowment fund totalled £25,000,000 (2019: £25,000,000), the Unapplied total return fund totalled £5,689,935 (2019: £5,095,755) and the Unrestricted fund totalled £10,587,835 (2019: £10,376,250 ).

The Trustees are satisfied that the accounts comply with current statutory requirements and the Trust Deed.

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

There shall be at least four and not more than seven Trustees.

The Trustees may appoint new and additional Trustees by a resolution of the Trustees passed at a Trustees meeting.

##### **Organisational structure**

The Trustees will meet at least three times in each year. Every matter shall be determined by a majority of votes of the Trustees present and voting on the question, with the chair of the meeting having the casting vote.

##### **Induction and training of new trustees**

The induction process for newly appointed Trustees comprises a comprehensive welcome pack of information on Compton Verney Fund and a meeting with the Trustees.

##### **Related parties**

The Compton Verney Fund (CVF) supports the related charity the Compton Verney House Trust (CVHT). This charity was founded by Sir Peter Moores (deceased) CBE DL who was the settlor of CVF.

The Trustees of CVF made a grant of £1,400,000 (2019: £1,400,000) to CVHT, a registered charity.

## COMPTON VERNEY FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**  
1134907

**Principal address**

c/o Wallwork Nelson & Johnson  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**Trustees**

|                               |                                |                   |
|-------------------------------|--------------------------------|-------------------|
| Joanna Vazquez ( Chairperson) | - reappointed 8 March 2020     | 7 March 2025      |
| Kirsten Suenson -Taylor       | - reappointed 8 March 2020     | 7 March 2025      |
| Howard Jones                  | - reappointed 17 February 2021 | 16 February 2026  |
| Matthew Woods                 | - appointed 17 September 2019  | 16 September 2024 |
| Philip Bunt                   | - appointed 23 September 2021  | 22 September 2026 |

**Auditors**

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

**Solicitors**

Bates, Wells & Braithwaite  
2 - 6 Cannon Street  
LONDON  
EC4M 6YH

**Advisors**

Waverton Investment Management  
16 Babmaes Street  
LONDON  
SW1Y 6AH

Close Brothers Asset Management  
10 Exchange Square  
Primrose Street  
LONDON  
EC2A 2BY

**Advisors - continued**

Asset Risk Consultants (UK) Limited  
46 Chancery Lane  
London  
WC2A 1JE

The administration of the Trust is dealt with by correspondence to:-

**COMPTON VERNEY FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Mr P Woodburn  
C/o Wallwork Nelson & Johnson  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

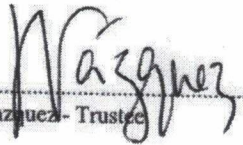
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21<sup>st</sup> October 2021 and signed on its behalf by:

  
.....  
Mrs J Vazquez - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COMPTON VERNEY FUND**

### **Opinion**

We have audited the financial statements of Compton Verney Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COMPTON VERNEY FUND

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

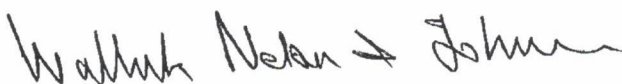
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wallwork Nelson & Johnson  
Chartered Accountants & Statutory Auditors  
Chandler House  
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Preston  
Lancashire  
PR2 2YH

Date: 21 October 2021

# COMPTON VERNEY FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | 31/12/20<br>Total<br>funds<br>£ | 31/12/19<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|------------------------|---------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                        |                                 |                                 |
| Investment income                  | 2     | 264,835                   | 365,563                 | -                      | 630,398                         | 793,155                         |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                        |                                 |                                 |
| Raising funds                      | 3     | 53,252                    | 136,252                 | -                      | 189,504                         | 306,144                         |
| <b>Charitable activities</b>       | 4     |                           |                         |                        |                                 |                                 |
| Compton Verney House Trust         |       | -                         | 1,400,000               | -                      | 1,400,000                       | 1,400,000                       |
| Governance costs                   |       | -                         | 29,878                  | -                      | 29,878                          | 81,379                          |
| Other                              |       | -                         | (36,334)                | -                      | (36,334)                        | (84,656)                        |
| <b>Total</b>                       |       | 53,252                    | 1,529,796               | -                      | 1,583,048                       | 1,702,867                       |
| Net gains on investments           |       | -                         | 1,758,415               | -                      | 1,758,415                       | 4,456,655                       |
| <b>NET INCOME</b>                  |       | 211,583                   | 594,182                 | -                      | 805,765                         | 3,546,943                       |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                        |                                 |                                 |
| <b>Total funds brought forward</b> |       | 10,376,251                | 5,095,755               | 25,000,000             | 40,472,006                      | 36,925,063                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | 10,587,834                | 5,689,937               | 25,000,000             | 41,277,771                      | 40,472,006                      |

The notes form part of these financial statements

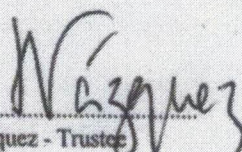


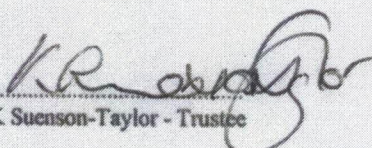
# COMPTON VERNEY FUND

## BALANCE SHEET 31 DECEMBER 2020

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|--|-------|---------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                         |                        |                             |                             |
| Investments                                      | 8     | 9,720,572                 | 3,514,115               | 25,000,000             | 38,234,687                  | 38,113,778                  |
| <b>CURRENT ASSETS</b>                            |       |                           |                         |                        |                             |                             |
| Debtors  | 9     | 18,397                    | 5,978                   | -                      | 24,375                      | 97,562                      |
| Cash at bank and in hand                         |       | 848,865                   | 2,280,544               | -                      | 3,129,409                   | 2,368,498                   |
|  |       | 867,262                   | 2,286,522               | -                      | 3,153,784                   | 2,466,060                   |
| <b>CREDITORS</b>                                 |       |                           |                         |                        |                             |                             |
| Amounts falling due within one year              | 10    | -                         | (110,700)               | -                      | (110,700)                   | (107,832)                   |
| <b>NET CURRENT ASSETS</b>                        |       | 867,262                   | 2,175,822               | -                      | 3,043,084                   | 2,358,228                   |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |       | 10,587,834                | 5,689,937               | 25,000,000             | 41,277,771                  | 40,472,006                  |
| <b>NET ASSETS</b>                                |       | 10,587,834                | 5,689,937               | 25,000,000             | 41,277,771                  | 40,472,006                  |
| <b>FUNDS</b>                                     |       |                           |                         |                        |                             |                             |
| Unrestricted funds                               | 11    |                           |                         |                        | 10,587,834                  | 10,376,251                  |
| Restricted funds                                 |       |                           |                         |                        | 5,689,937                   | 5,095,755                   |
| Endowment funds                                  |       |                           |                         |                        | 25,000,000                  | 25,000,000                  |
| <b>TOTAL FUNDS</b>                               |       |                           |                         |                        | 41,277,771                  | 40,472,006                  |

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2021 and were signed on its behalf by:

  
J Vazquez - Trustee

  
K Suenson-Taylor - Trustee



**COMPTON VERNEY FUND**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

|   | Notes | 31/12/20<br>£           | 31/12/19<br>£           |
|---|-------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                               |       |                         |                         |
| Cash generated from operations  | 1     | (1,506,916)             | (1,615,046)             |
| Interest paid   |       | (78)                    | (15)                    |
| Net cash used in operating activities                                     |       | <u>(1,506,994)</u>      | <u>(1,615,061)</u>      |
| <b>Cash flows from investing activities</b>                               |       |                         |                         |
| Purchase of fixed asset investments                                       |       | (12,626,799)            | (24,790,035)            |
| Sale of fixed asset investments   |       | 14,264,306              | 25,741,352              |
| Dividends received  |       | 630,398                 | 793,155                 |
| Net cash provided by investing activities                                 |       | <u>2,267,905</u>        | <u>1,744,472</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>760,911</u>          | <u>129,411</u>          |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>2,368,498</u>        | <u>2,239,087</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>3,129,409</u></u> | <u><u>2,368,498</u></u> |

The notes form part of these financial statements

# COMPTON VERNEY FUND

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|   | 31/12/20           | 31/12/19           |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 805,765            | 3,546,943          |
| <b>Adjustments for:</b>   |                    |                    |
| Gain on investments   | (1,758,415)        | (4,456,655)        |
| Interest paid   | 78                 | 15                 |
| Dividends received  | (630,398)          | (793,155)          |
| Decrease in debtors   | 73,187             | 58,405             |
| Increase in creditors   | 2,867              | 29,401             |
| <b>Net cash used in operations</b>  | <u>(1,506,916)</u> | <u>(1,615,046)</u> |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

|                          | At 1/1/20        | Cash flow      | At 31/12/20      |
|--------------------------|------------------|----------------|------------------|
|                          | £                | £              | £                |
| <b>Net cash</b>          |                  |                |                  |
| Cash at bank and in hand | 2,368,498        | 760,911        | 3,129,409        |
|                          | <u>2,368,498</u> | <u>760,911</u> | <u>3,129,409</u> |
| <b>Total</b>             | <u>2,368,498</u> | <u>760,911</u> | <u>3,129,409</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Recognised gains/ (losses) on investment assets**

Investments have been stated at market value in accordance with the SORP. Net investment gains and losses are disclosed in note 8.

# COMPTON VERNEY FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. INVESTMENT INCOME

|           | 31/12/20 | 31/12/19 |
|-----------|----------|----------|
|           | £        | £        |
| Dividends | 630,398  | 793,155  |

### 3. RAISING FUNDS

#### Investment management costs

|                      | 31/12/20 | 31/12/19 |
|----------------------|----------|----------|
|                      | £        | £        |
| Portfolio management | 189,504  | 306,144  |

### 4. CHARITABLE ACTIVITIES COSTS

|                            | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 5)<br>£ | Totals<br>£ |
|----------------------------|----------------------|---------------------------------------|-------------|
| Compton Verney House Trust | 1,400,000            | -                                     | 1,400,000   |
| Governance costs           | -                    | 29,878                                | 29,878      |
|                            | 1,400,000            | 29,878                                | 1,429,878   |

### 5. SUPPORT COSTS

|                  | Governance<br>costs<br>£ |
|------------------|--------------------------|
| Governance costs | 29,878                   |

#### Support costs

#### Governance costs

|                             | 31/12/20 | 31/12/19 |
|-----------------------------|----------|----------|
|                             | £        | £        |
| Trustees expenses           | -        | 560      |
| Auditors remuneration       | 3,600    | 3,600    |
| Trustee indemnity insurance | 3,640    | 3,640    |
| Accountancy                 | 22,560   | 22,560   |
| Professional fees           | -        | 51,004   |
| Bank charges                | 78       | 15       |
|                             | 29,878   | 81,379   |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

|                   | 31/12/20<br>£ | 31/12/19<br>£ |
|-------------------|---------------|---------------|
| Trustees expenses | -             | 560           |

The Trustees expenses relate to the reimbursement of travelling expenses to two Trustees.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                        |                     |
| Investment income                  | 356,195                   | 436,960                 | -                      | 793,155             |
| <b>EXPENDITURE ON</b>              |                           |                         |                        |                     |
| Raising funds                      | 84,409                    | 221,735                 | -                      | 306,144             |
| <b>Charitable activities</b>       |                           |                         |                        |                     |
| Compton Verney House Trust         | -                         | 1,400,000               | -                      | 1,400,000           |
| Governance costs                   | -                         | 81,379                  | -                      | 81,379              |
| Other                              | -                         | (84,656)                | -                      | (84,656)            |
| <b>Total</b>                       | 84,409                    | 1,618,458               | -                      | 1,702,867           |
| Net gains on investments           | 1,315,281                 | 3,141,374               | -                      | 4,456,655           |
| <b>NET INCOME</b>                  | 1,587,067                 | 1,959,876               | -                      | 3,546,943           |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                        |                     |
| <b>Total funds brought forward</b> | 8,789,184                 | 3,135,879               | 25,000,000             | 36,925,063          |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 10,376,251                | 5,095,755               | 25,000,000             | 40,472,006          |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 January 2020     | 38,113,778                 |
| Additions             | 12,626,799                 |
| Disposals             | (14,221,059)               |
| Revaluations          | 1,715,169                  |
|                       | <hr/>                      |
| At 31 December 2020   | 38,234,687                 |
|                       | <hr/>                      |
| <b>NET BOOK VALUE</b> |                            |
| At 31 December 2020   | 38,234,687                 |
|                       | <hr/>                      |
| At 31 December 2019   | 38,113,778                 |
|                       | <hr/>                      |

The global analysis of the investment assets is as follows:-

|                | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£ |
|----------------|----------------------------|------------------------------|-------------|
| Within the UK  | 10,169,060                 | -                            | 10,169,060  |
| Outside the UK | 28,065,627                 | -                            | 28,065,627  |
|                | <hr/>                      | <hr/>                        | <hr/>       |
|                | 38,113,778                 | -                            | 38,113,778  |
|                | <hr/>                      | <hr/>                        | <hr/>       |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31/12/20<br>£ | 31/12/19<br>£ |
|---------------|---------------|---------------|
| Other debtors | 24,375        | 97,562        |
|               | <hr/>         | <hr/>         |

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

|                 | 31/12/20<br>£ | 31/12/19<br>£ |
|-----------------|---------------|---------------|
| Other creditors | 110,700       | 107,832       |
|                 | <hr/>         | <hr/>         |

# COMPTON VERNEY FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. MOVEMENT IN FUNDS

|                             | At 1/1/20<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31/12/20<br>£ |
|-----------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b>   |                   |                                  |                     |
| General fund                | 10,376,251        | 211,583                          | 10,587,834          |
| <b>Restricted funds</b>     |                   |                                  |                     |
| Unapplied total return fund | 5,095,755         | 594,182                          | 5,689,937           |
| <b>Endowment funds</b>      |                   |                                  |                     |
| Endowment                   | 25,000,000        | -                                | 25,000,000          |
| <b>TOTAL FUNDS</b>          | <u>40,472,006</u> | <u>805,765</u>                   | <u>41,277,771</u>   |

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

|                             | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|-----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                          |                           |
| General fund                | 264,835                    | (53,252)                   | -                        | 211,583                   |
| <b>Restricted funds</b>     |                            |                            |                          |                           |
| Unapplied total return fund | 365,563                    | (1,529,796)                | 1,758,415                | 594,182                   |
| <b>TOTAL FUNDS</b>          | <u>630,398</u>             | <u>(1,583,048)</u>         | <u>1,758,415</u>         | <u>805,765</u>            |

### Comparatives for movement in funds

|                             | At 1/1/19<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31/12/19<br>£ |
|-----------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b>   |                   |                                  |                     |
| General fund                | 8,789,184         | 1,587,067                        | 10,376,251          |
| <b>Restricted funds</b>     |                   |                                  |                     |
| Unapplied total return fund | 3,135,879         | 1,959,876                        | 5,095,755           |
| <b>Endowment funds</b>      |                   |                                  |                     |
| Endowment                   | 25,000,000        | -                                | 25,000,000          |
| <b>TOTAL FUNDS</b>          | <u>36,925,063</u> | <u>3,546,943</u>                 | <u>40,472,006</u>   |

# COMPTON VERNEY FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. MOVEMENT IN FUNDS - continued

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

|                             | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|-----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                          |                           |
| General fund                | 356,195                    | (84,409)                   | 1,315,281                | 1,587,067                 |
| <b>Restricted funds</b>     |                            |                            |                          |                           |
| Unapplied total return fund | 436,960                    | (1,618,458)                | 3,141,374                | 1,959,876                 |
| <b>TOTAL FUNDS</b>          | <u>793,155</u>             | <u>(1,702,867)</u>         | <u>4,456,655</u>         | <u>3,546,943</u>          |

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

|                             | At 1/1/19<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31/12/20<br>£ |
|-----------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b>   |                   |                                  |                     |
| General fund                | 8,789,184         | 1,798,650                        | 10,587,834          |
| <b>Restricted funds</b>     |                   |                                  |                     |
| Unapplied total return fund | 3,135,879         | 2,554,058                        | 5,689,937           |
| <b>Endowment funds</b>      |                   |                                  |                     |
| Endowment                   | 25,000,000        | -                                | 25,000,000          |
| <b>TOTAL FUNDS</b>          | <u>36,925,063</u> | <u>4,352,708</u>                 | <u>41,277,771</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                             | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|-----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                          |                           |
| General fund                | 621,030                    | (137,661)                  | 1,315,281                | 1,798,650                 |
| <b>Restricted funds</b>     |                            |                            |                          |                           |
| Unapplied total return fund | 802,523                    | (3,148,254)                | 4,899,789                | 2,554,058                 |
| <b>TOTAL FUNDS</b>          | <u>1,423,553</u>           | <u>(3,285,915)</u>         | <u>6,215,070</u>         | <u>4,352,708</u>          |

#### General fund

The Peter Moores Charitable Trust (PMCT) gifted to Compton Verney Fund (CVF) the balance of its funds of £11,260,843 on being wound up on 16 March 2017.

#### Unapplied total return fund

Income generated from the endowment are held in this fund.

## COMPTON VERNEY FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11. MOVEMENT IN FUNDS - continued

##### **Endowment fund**

On 6 April 2010 CVF received a donation of £25 million from the Peter Moores Foundation (PMF). This donation is held in an endowment fund, and the income generated from this fund will be used to support the charitable purposes of Compton Verney House Trust (CVHT).

#### 12. RELATED PARTY DISCLOSURES

CVF supports the related charity CVHT. This charity was founded by Sir Peter Moores (deceased) CBE DL who was the settlor of CVF and also of PMCT and PMF.

The Trustees of CVF made a grant of £1,400,000 (2019: £1,400,000) to CVHT.