COMPTON VERNEY HOUSE CHARITY

England & Wales · Charity number 1196705

Details

Status	Registered
Legal form	Charitable company
Company number	13754286
Registered	2021-11-22
Register	View on the Charity Commission register

Contact

Address	Compton Verney House Compton Verney Warwick CV35 9HZ
Phone	01926645500
Email	info@comptonverney.org.uk
Website	https://www.comptonverney.org.uk/

Activities

Objects: 2.1 THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) FOR THE PUBLIC BENEFIT AS THE TRUSTEES SEE FIT FROM TIME TO TIME INCLUDING BUT NOT LIMITED TO:2.1.1 THE PRESERVATION, MAINTENANCE AND IMPROVEMENT OF THE COMPTON VERNEY ESTATE;2.1.2 THE ADVANCEMENT OF EDUCATION IN THE UNITED KINGDOM AND IN PARTICULAR IN THE WEST MIDLANDS;2.1.3 THE PROVISION AND MAINTENANCE OF ART FOR EXHIBITION TO THE PUBLIC AND THE COMMISSIONING OF ART IN CONNECTION WITH COMPTON VERNEY ESTATE; AND 2.1.4 THE PROMOTION OF PHYSICAL AND MENTAL HEALTH AND WELLBEING THROUGH THE PROVISION OF PHYSICAL AND DIGITAL ACCESS TO, AND FACILITIES FOR THE APPRECIATION, STUDY AND (WHERE RELEVANT) PRACTICE OF, THE ARTS, CULTURE, NATURE, HERITAGE AND SCIENCE ON THE COMPTON VERNEY ESTATE AND/OR ANY OTHER PLACE OR PLACES.

Activities: Compton Verney is a nationally-accredited art gallery and historic, Capability Brown-designed park located in the heart of the South Midlands, not far from Stratford-upon-Avon. We present a wealth of opportunities for discovery and enjoyment in our galleries and landscape, and we passionately believe in sharing everything our rich, multi-faceted site has to offer.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,685,533	£4,962,987	£26,464,573	116
2024-03-31	£3,885,113	£4,377,116	£26,818,028	96
2023-03-31	£3,939,140	£4,918,147	£27,135,319	67

Trustees

Name	Role	Appointed
Penelope Jane Egan CBE	Chair	2021-11-18
Caroline Jones		2024-01-01
Dr Kwesi Huw Kimathi Donkor		2026-02-24
Geraldine Collinge		2022-10-31
Helen Rose		2021-01-01
Jane Louise Rosier		2024-12-31
Jennifer Louise Ridding		2026-02-24
John Ross Sleight		2020-06-01
Jonathan Sheaff		2020-06-01
Lara Anna-Marie Ratnaraja		2024-01-01
Magnus Renfrew		2022-07-01
Mark Armstrong		2022-07-01
PHILIP ALAN BUNT		2020-06-01
Sipho Ndlovu		2022-07-01

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COMPTON VERNEY HOUSE CHARITY

England & Wales - Charity number 1196705

Accounts

Compton Verney House Charity

Annual Report and Financial Statements

31 March 2025

Charity Registration Number
1196705
Company Registration Number 13754286

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Reference and administrative information

Trustees	Penny Egan, CBE (Chair) Mark Armstrong Philip Bunt Geraldine Collinge – Ex-Officio Sipho Ndlovu Magnus Renfrew Helen Rose Jon Sheaff Ross Sleight Lydia Thomas Lara Ratnaraia Caroline Jones Jane Rosier (joined January 2025)
Chief Executive	Geraldine Collinge
Executive Team	Thomas Williams, Development Director Abigail Viner, Director of Creative Programme & Engagement David Guilding, Chief Operating Officer
Company Secretary	David Guilding
Registered address	Compton Verney Warwick CV35 9HZ
Charity registration number	1196705
Company registration number	13754286
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc 48B & 50 Lord Street Liverpool L2 1TD

Reference and administrative information

Solicitors	Bates Wells Scandinavian House 2-6 Cannon Street London EC4M 6YH

Annual report

CEO and Chair introduction

In 2024/25 we celebrated 20 years of Compton Verney being fully open to the public. We are delighted to say that as we write we have been shortlisted for Art Fund Museum of the Year, with the winner being announced later this year, in recognition of this anniversary year.

We continued our trajectory of growing visitor numbers, being particularly proud of the impact that our 2024 anniversary year made on audiences and their diversity. Last year we had a 20% increase in the number of children who attended, a 15% increase in the number of day tickets, and a 9% increase in member visits. We are growing our financial sustainability by building our membership base, which increased by 6% this year, alongside increasing visits by young people who are our audiences of the future.

We achieved this while broadening access with significant discount schemes (£2 tickets, 97% discount community access) removing financial barriers for under-served audiences, and welcoming 6,000 children and young people through formal education visits, primarily from Warwickshire and the West Midlands. We also invested in demonstrable environmental improvements to significantly reduce our carbon footprint and impacted social value with innovative green and well-being initiatives.

During 2024/25 our visitors and audiences were engaged with unprecedented local access to nationally and internationally significant works of art through our five exhibitions. *Landscape and Imagination: From Gardens to Land Art* brought together works by Turner, Poussin, Henry Moore, Barbara Hepworth, and more in an examination of the role of the artist in creation of landscape. A major exhibition of work by Louise Bourgeois, *Nature Study*, examined her relationship to nature. We also curated the largest solo show to date of works by Chila Kumari Singh Burman. Additionally, *Sensing Vesuvius* – our first exhibition of work made by pupils from Kineton High school, our most local secondary school- celebrated the work of artists of the future. However, the major innovation of 2024/25 was a new sculpture park comprised of 8 new commissions and loans that brought the work of contemporary and modern artists into our landscape, ensuring that all visitors are welcomed to the site by art.

This quote from artist Larry Achiampong really encapsulates how we are working with artists to make change of which we are particularly proud:

"*For my work to be seen alongside an artist like Louise Bourgeois, coming from a background where I experienced poverty, to be showcasing work in this way and representing my community is a dream come true.*"

We would like to thank the team of fellow trustees, staff and volunteers, partners, artists, and funders for making all this possible as well as to extend a particular thank you to the 2024 committee for their support and guidance – Judy Cobham-Lowe, Sipho Ndlovu, Satnam Rana- Grindley, Kathleen Sorriano, Sue Stapely, and Kirsten Suenson-Taylor.

We are delighted to be joined by new trustee Jane Rosier and also Emily Baulcombe and Kate Laister-Smith who continue to act as a Youth Board and attend trustee meetings, adding advice from their unique perspectives. We thank outgoing trustees Paul Smith and Peter Wilson for their contributions.

Penny Egan CBE
Chair

Geraldine Collinge
CEO

Strategic Report

The Board of Trustees (the board) is pleased to present the annual report of Compton Verney House Charity together with the consolidated financial statements including the subsidiary company Compton Verney Enterprises Limited (CVEL).

The financial statements have been prepared in accordance with accounting policies to the financial statements and comply with the charity's Articles of Association, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities: (SORP) applicable to charities preparing their accounts in accordance with FRS 102. The organisation is an incorporated charity, incorporated on 19 November 2021 and registered as a charity on 22 November 2021.

The Trustees confirm they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit.

Overview of the period

2024 marked 20 years since Compton Verney opened to the public following an extraordinary act of generosity by our founder, Sir Peter Moores, who transformed our derelict site into an art gallery for everyone. His vision of making art accessible to all remains at our core, and our anniversary year emerged as a powerful moment to demonstrate this through bold programming- challenging assumptions about whose creativity belongs in a heritage setting.

Against a backdrop of sector-wide challenges, we have grown our visitor numbers by 30% compared to pre-pandemic figures. This growth reflects three interconnected achievements: amplifying diverse artistic voices, engaging new audiences through innovative programming, and making creativity accessible through play-based experiences.

Artists and Creators Bringing New Perspectives

The launch of *Sculpture in the Park* transformed how visitors experience our Capability Brown landscape. Larry Achiampong's *Pan African Flag for the Relic Travellers' Alliance* now flies proudly overlooking our site, while Sarah Lucas' work reflects on national identity and engages families in our wildflower meadow. Permindar Kaur's sculpture invites playful engagement, and our Erika Verzutti commission responds directly to ideas of femininity and the site's heritage. These works invite new dialogues about who shapes our cultural spaces.

Celebrating Brown's legacy was exhibition *Landscape and Imagination: From Gardens to Land Art* which welcomed 13,000 visitors over three months and explored whether artistic visions and interventions in landscape have warped our concept of what we mean by a natural landscape, and how art can work with nature to reverse the decline of green spaces.

We devoted our 18th-century facade to creative voices rarely centred in such settings. Women from migrant communities, supported by Saathi House Birmingham, shared their stories with their words powerfully wrapping the portico pillars. Followed by Chila Kumari Singh Burman's vibrant neon installation accompanying *Spectacular Diversions*, her largest exhibition to date which spilled out into the grounds and saw Punjabi language and Hindu deities prominently featured on the front of our building. Inside, exhibitions *A Spirit Inside* and *Louise Bourgeois: Nature Study* celebrated female and non-binary artists, bringing works of international significance to the Midlands.

Artists and Creators Bringing New Perspectives (continued)

We celebrated our collections in ways that highlighted the people behind them. The reunion of a 16th-century Lamentation Altarpiece in our Northern European collection with its central panel, following a decade of research by volunteer Christine, brought new understanding to this masterpiece. Our exhibition *The Reflected Self: Portrait Miniatures, 1540-1850* uncovered exciting new research, while new acquisition displays explored historically marginalised narratives. *Two Women Wearing Cosmetic Patches* examines 17th-century attitudes towards race and beauty, and *Deeds Not Words* showcases the intersection of craft and protest in suffragette works. Additionally, 2023 artist-in-residence Gayle Chong Kwan's new commission *The Taotie* joined our Chinese collection, developed through UAL's Decolonising Arts Institute's 20/20 programme.

Communities Shaping Our Stories

Our exhibition *Sensing Vesuvius* exemplified our commitment to embedding local voices in world-class programming. Young people's artwork took centre stage, after one of our paintings was installed for several months in Kineton High School and used as a teaching aide across diverse subject areas ranging from geography, science, music, literature and art multiple key stages. This marked the culmination of a multi-year project which saw an accessible, sensory redisplay of our Naples collection including working with Unlimited to commission works by two disabled artists to sit within the collection.

Making Creativity Accessible Through Play

Throughout summer 2024, we welcomed over 1,000 families to five "Summer Weekenders," transforming our grounds into spaces for creative exploration. Children built their own performance space with Woodland Tribe, while Flying Seagulls Circus brought theatrical creativity to our Wellingtonia avenue. Artist Play Days encouraged open-ended creativity, and our giant blue blocks invited imaginative construction right into our Grade I-listed building in our Adam Hall, designed by Robert Adam and retaining original Georgian features.

Our commitment to learning saw approximately 6,000 children participate in education visits. They handled ancient Chinese bronzes, explored sculptural forms, and engaged with our new Introduction to the Art Gallery programme, which gently explores fundamental questions: "Who makes art? Why do they make it? Am I an artist?"

Programme

Our 2024/25 programme has been very successful, using the 20th anniversary as a hook through the year and the launch in March 2024 as a springboard.

Sculpture In the Park (21 March 2024 onwards)
A new sculpture park, including 8 artworks by modern and contemporary artists, spread across Compton Verney's historic landscape. The Park features work by internationally renowned UK and international artists Louise Bourgeois, Sarah Lucas and Helen Chadwick and contemporary artists Larry Achiampong, Erika Verzutti, Permindar Kaur, Nicholas Deshayes and Augustas Serapinas.



Louise Bourgeois, Spider © The Easton Foundation DACS, London

Landscape and Imagination: From Gardens to Land Art (21 March – 16 June 2024)
This exhibition explored how artists and designers have reimagined nature. Including major artists such as JMW Turner and Henry Moore it explored how artists have shaped landscapes over time.



©Compton Verney, photo by Jamie Woodley

A Spirit Inside (21 March – 1 September 2024)
Bringing together two iconic collections – The Ingram collection and the Women's Art Collection this exhibition explored art made by women and non-binary artists. Including over 100 works that explore how women artists have grappled with the notion and sense of 'spirit', with themes ranging from internal contemplation to external expression.

Louise Bourgeois: Nature Study (6 July – 6 October 2024)
An exploration of Bourgeois' exceptional career as one of the most influential artists of modern times. With over 40 works, some never seen in the UK before the exhibition demonstrated the artist's exceptional versatility and the enduring and emotive nature of her work.

The Reflected Self: Portrait Miniatures, 1540-1850 (21st September – 23rd February 2024)
Explored the captivating world of portrait miniature painting from those held by Queen Elizabeth 1 to the decline of the artform with the advent of photography in the 19th century. With themes of power, love and loss the exhibition was an opportunity to see miniatures by the leading practitioners of their times.

Chila Kumari Singh Burman: Spectacular Diversions (26 October 2024– 26 January 2025)
The largest exhibition of the work of one of the UKs most influential artists featuring drawings, prints, collages and neon's including many new and recent works never exhibited before.

***Sensing Vesuvius* (*21 March –19 May 2024*)**
Vesuvius Erupting at Night by Pierre-Jacques Volaire, 1770s – was displayed at Kineton High School from September – December 2023. Students at the school produced a huge range of creative works in response to the painting; from 3D models and works on paper to poetry and soundscapes which then were displayed in one of our galleries.



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Collections:

Our 2024/25 collection activity focused on bringing new focus to our collections by reuniting iconic work, bringing in new work and acquisitions include the work of contemporary artists to help to shift the diversity and narratives within our collections.

Acquisitions:

Two Women Wearing Cosmetic Patches was acquired by Compton Verney Collections Settlement following a government export ban. Compton Verney entered into a research partnership with the Yale Centre for British Art and the painting travelled to Yale for conservation and research, returning to Compton Verney in October 2024. It is now on display in our Women's Library gallery.



© Compton Verney, photo by Jamie Woodley

8 Objects relating to the Suffragist movement have also been acquired for the Folk Art Collection. These include ceramics, suffragette ribbon and sash, a book and a children's toy. These objects have been on display in the Folk Art Collection since November 2024.

Gayle Chong Kwan: The Taotie (21 March 2023 onwards):
Artist Gayle Chong Kwan created a series of 8 new works that were installed in the Chinese collection during her residency. Her installation *The Taotie* is the culmination of her 18-month artist residency at Compton Verney and is a response to the Chinese collection, Portrait Miniatures collection, and an examination of the artist's heritage.

Reunited: The Lamentation Altarpiece (21 March 2024 – March 2025)
The altarpiece was seen in its full glory for the first time in 30 years as we have brought together the central panel with from the National Gallery of Scotland collection and the altarpiece's two wings from Compton Verney's collection.



© Compton Verney, photo by Jamie Woodley

Public Engagement and Learning Programmes

We ran a full programme of learning and engagement activities across the year including family focused activities, workshops, adult courses, school holiday clubs, events and school visits. These were very popular.

Family activities, workshops, courses and holiday clubs: Our family and learning activities engaged over 9,000 visitors through a combination of 243 learning activities such as in family workshops, artist play days, events, tours, and other creative making activities. We delivered 47 adult courses attended by 227 participants and 2 holiday clubs attended by 50 children.

School visits: approximately 6,000 school children from 175 schools from across the UK visited Compton Verney in 2024. Forest school and nature engagement activities remains the most popular activity for schools attracting 72 schools with collections activities also a strong draw attracting 51 schools. Exhibition related schools' activity brought 38 schools to site to engage in creative making activity related to the exhibitions.

Other Events and Activity

Through our trading arm, Compton Verney Enterprises Ltd, we have continued to work to build a range of successful events across the year, growing visitors for PotFest, Digbeth Dining Club, and our Gift and Textile Fairs. Our Christmas events welcomed regular contributors Royal Birmingham Conservatoire alongside special performances, including a conversation with Prue Leith. Our themed holiday trails, leading families across the site, also proved to be highly popular.

We have worked hard to reduce the carbon footprint of the estate and lower energy costs, installing solar panels on the Learning Centre roof and bringing our lake source heat pumps back into operation through a test period in winter 2024. We began work on the replacement of our Gallery Y roof which will also see further solar panel installation. With the support of the National Lottery Heritage Fund, we were also able to invest in improving our risk management and internal compliance processes.

Fundraising

Compton Verney was pleased to continue receiving annual funding of £152,760 through the Arts Council's National Portfolio, working with the Board of Trustees to ensure progress against the goals and outcomes that we had set ourselves across the year. A further highlight was partnering with artist Chila Kumari Singh Burman on a successful Arts Council Project Grant to support her exhibition and associated public programme.

Our public funding campaign to replace our gallery roof and install solar panels successfully raised over £43,000 from over 300 donors with a further £30,000 contributed by the Garfield Weston Foundation. We also received funding from the Foyle Foundation to support the upgrade of our energy infrastructure and support from the Pilgrim Trust to support investigations into repairing our historic loggia.

We strategically prioritised multi-year funding and were delighted to receive a 3-year grant to fund two new posts supporting our data, evaluation and audience development as well as being successful in applying to be part of the Bloomberg Digital Accelerator Programme.
We are grateful for the continued support of our benefactors, particularly Janet Smith in her capacity as Chair of Benefactors as well as SE Solicitors who we were delighted to partner with for a second consecutive year.

Our Mission and Objectives

The Board and staff team have reviewed and confirmed our Mission and objectives

Purpose

We connect people with art, nature and creativity

Proposition

A day full of joy

Vision

To become a model place of regeneration through art

Values

We are COLLABORATIVE, working with artists, audiences and communities; exploring the historic and the contemporary, the indoor and outdoor.

We harness opportunities to be environmentally SUSTAINABLE and are always responsible

We are BOLD, purposeful and confident and think, make and learn

We are INCLUSIVE, creating a warm, welcoming and respectful culture

We are FUN and want everyone to have a great experience of Compton Verney.

How we achieve our objectives

Compton Verney, having been restored by the Peter Moores Foundation, opened in 2004 with the intention of attracting visitors who would not normally visit galleries or museums. We actively welcome the broadest audiences.

The Grade I-listed house and 120 acres of Grade II*-listed landscape includes the park commissioned from Lancelot 'Capability' Brown in 1768, restored in 2018 following a successful bid to National Lottery Heritage Fund.

The assets are open to the public either through ticket purchase, subsidised or free (children, project participants) entry to enable the development of audiences who have not visited before. We have also developed a community access scheme which provides subsidised membership for key groups and especially for the 20th birthday year a £2 ticket for those on income and pension support.

We present world-class art providing access to six permanent collections of national and international significance, providing access to outstanding art at the heart of the country. In addition, we ensure interventions and engagement across the whole site drawing together art, nature and creativity.

We deliver our creative programme, engaging with new and existing audiences. Our annual exhibition programme is diverse and dynamic, drawing on loans from across the UK and abroad. We are collaborative, working with artists, audiences and communities; exploring the historic and the contemporary, the indoor and outdoor to deliver our strategy. We are delighted that this is supported by Arts Council England (ACE) through their National Portfolio Funding (NPO) with £152,760 per annum to 2026.

How we achieve our objectives (continued)

We commission, loan, and originate art, working with artists across all art forms, with a focus on the visual arts.

We maintain and develop our natural environment in a sustainable way through planting new species, undertaking careful land management and recording ecological developments.

We are seeking proactively to ensure the whole of the estate becomes activated socially, environmentally and creatively.

The Board considers all these initiatives as important means to delivering public benefit.

To finance these activities, CVHC and CVEL are engaged in generating income through a wide range of commercial activities, including membership, ticket sales, hires, weddings, events, publications, retail and sales of food and beverage. We also fundraise for activities and projects and undertake income generation functions to financially support our charitable objectives and meet our responsibilities as a charity.

Our achievements and performance

As we look to the future, 2024 has set a new standard for how historic sites can become inclusive spaces where creativity flourishes. Through the dedication of our staff, volunteers, and partners, we've demonstrated that when we open our doors wider, everyone benefits. Our 20th anniversary wasn't just a celebration of the past – it was a bold statement about the vital role cultural spaces can play in bringing people together through art, nature and creativity. Our overall visitor numbers for the year was 111,961 and we exited the year with 11,614 members.

Breaking Down Barriers to Access

Our approach to engagement balances deep, sustained relationships with initiatives that open our doors wider. In 2024, we strengthened our commitment to accessibility through concrete actions. Our new £2 ticket for Universal and Pension Credit recipients has enabled nearly 600 people to visit who might otherwise have found cost prohibitive. A first-time visitor through the scheme told us: "*this is so valuable to us and we appreciate it beyond words*"; another praised the ticket "*without which we would not have been able to visit.*" We continue to offer free entrance to children and young people 18 and under, and £10 tickets for 19–25-year-olds, plus discounts for National Art Pass Members and those travelling by green methods.

Our Community Access Scheme created pathways for organisations supporting people facing physical, sensory, psychological, or social barriers. For an annual fee of £25, organisations receive 60 admissions – a 97% discount. Within months, 14 local organisations joined, resulting in over 160 visits. An organiser from Mothers Who Make noted: "*We have LOVED having the pass, it's been extremely popular amongst our members and brought a lot of joy*", and Warwickshire County Council Immigration Team, who brought 10 refugee women for a visit, shared "*a big thank you...for being so friendly and welcoming...the whole party engaged with the exhibits and got stuck in.*"

In partnership with HAF (Holiday Activities and Food), we provided 40 funded creative holiday club places for young people eligible for free school meals. We expanded this to include family experience days, welcoming 15 families of children with special educational needs (60 individuals) and supporting visits from 30 young carers across Warwickshire. These less structured visits demonstrate our team's growing confidence in welcoming diverse audiences.

Deep Community Partnerships

Our three-year collaboration with Whitnash Nursery School exemplifies our approach to sustained engagement. With our early years specialist Emma and artist Matt Shaw, we're exploring how very young children express creativity. Following a class visit, Shaw reflected: "*The impact has been profound and has resulted in an explosion of energy and creativity throughout the nursery...After the trip there was the realisation that artists could be anyone and that they could make almost anything but most importantly there was the recognition that the children themselves could be artists. An amazing change of attitude and thinking.*" This research is informing our wider family programming, including popular Tiny Tuesdays sessions.

Our monthly dementia café, in partnership with Talk Dementia, has built a consistent community of 20-35 regular attendees. Lisa, a carer, shared: "*My favourite morning of the month...There is always a friendly and understanding welcome at reception. And the arts, crafts and music provided are varied and absolutely wonderful.*" Activities range from handling collection objects to creative workshops, with participants reporting reduced isolation and increased wellbeing.

The culmination of our multi-year partnership with Kineton High School through *Sensing Vesuvius* demonstrates how deep relationships evolve, with a painting loan and cross-curricular workshops resulting in student-led interpretation. The pupils' recent decision to name a house "Verney" reflects how cultural engagement has become embedded in school life. Feedback from a parent highlighted the impact: "*My daughter was able to pick her two pieces out and was overjoyed when another visitor exclaimed she was pleased to have met 'one of the artists'!...[She] has been inspired to have a go and see herself as an artist with work people want to see. Thank you for inspiring her and the other pupils and for displaying their work with such professionalism and consideration.*"

Supporting The Next Generation

Our Supported Internship programme for young people with special educational needs and disabilities, recognised with a Skills West Midlands Inclusion Award, creates meaningful pathways into cultural careers. Ed, our 2024 intern, discovered his passion working with our Grounds team and reflects on the impact of his experience: "*My self-confidence and socialisation skills primarily, I'm not as nervous about starting a conversation as I used to be and I'm much better at small talk as well... I actually took a liking to tool sharpening, there's something about maintaining something you use in good condition and making sure it's still as efficient as can be, it was very satisfying.*" The scheme's success has led to its third year, with previous interns moving into permanent roles or further training.

Young people's voices shape our governance through our Young Trustee Programme. Kate Laister Smith, our inaugural Young Trustee explained: "*Being a young trustee has been an incredible experience. I've learnt so much about how an arts organisation of this scale runs and it has been an invaluable first step into governance too.*" Meanwhile, our reimagined volunteer programme engaged 50 new people in 2024, contributing over 10,300 hours across 12 roles. New micro-volunteering and offsite opportunities have made the programme more inclusive, recognising diverse skills and availability.

Creating Welcome Together

The magic of Compton Verney happens the moment visitors cross our historic bridge, when shoulders visibly relax, and everyday stresses begin to fade. "*From the time that we arrived, we felt welcomed*" a recent visitor commented. This atmosphere of belonging doesn't happen by accident – it's created by our team of 137 staff and 100 volunteers, who share a commitment to making everyone feel they belong here.

Our front-of-house teams lead this welcome, taking pride in creating an environment where first-time and regular visitors feel equally at home. Whether greeting daily dog walkers, carers who visit weekly for Tiny Tuesdays, people practicing Tai Chi in the grounds, intergenerational families during holidays, or first-time exhibition visitors, each receives the same warm welcome. As Visitor Experience Manager Adam explained, "*We understand the trust visitors place in us to help access the arts. Growing the knowledge of our front-of-house teams enables them to confidently interact with all our visitors and, in turn, supports how our visitors engage...If it's a visitor's first venture into the arts, our responsibility is to make sure it is the first of many.*" Gallery volunteer, John, noted, "*I don't know who is walking in the door, but I enjoy knowing I can help make sure they leave with a smile on their face.*"

Cross-Team Collaboration in Action

The launch of *Sculpture in the Park* exemplifies how our people work together to create extraordinary experiences. Director of Creative Programme Abby and Sculpture Curator Keira developed a curatorial vision reimagining our estate for 21st-century audiences, introducing creative voices historically excluded from sites like ours. Landscape Manager Fiona worked with Colvin & Moggridge, who oversaw the restoration of our landscape 10 years ago, and volunteer archaeologist Hilary, to identify suitable locations for sculptures, as well as ensuring the ecology and biodiversity of the park was considered at every stage. Facilities Manager Matt secured planning permissions, aided by expert volunteer Dave, whose belief in Compton Verney was instrumental in establishing the gallery 20 years ago.

The complex installation was coordinated by Registrar and Programme Manager Nuala, Gallery Technician Marc, and Public Programmes Manager Hannah. Senior Curator Oli worked with the Easton Foundation on securing iconic Bourgeois sculptures. Our Grounds team, led by Adam and Chris alongside dedicated volunteers, adapted their practices to care for landscape and artworks, while Supported Intern Ed became expert in delicate artwork maintenance.

The impact of our volunteers' expertise is equally visible in our collections work. Volunteer Christine's decade-long research into our Lamentation Altarpiece became the key impetus for a major display reuniting the work's central panel, held by the National Galleries of Scotland, with its wings from our collection. Christine's tireless investigation, including traveling across Europe to piece together the altar's history, exemplifies how our volunteers' passion and dedication creates richer experiences for visitors. Christine reflects, "*I love Compton Verney for many reasons but one is that it allows me to indulge in my passion for research in the most beautiful gallery in the U.K... Lucky me.*"

Deepening Community Connections

Sensing Vesuvius demonstrated our commitment to inclusive practice. Environment and Sciences Producer Grace and Collections Manager Annelise collaborated with disabled artist Aaron McPeake in a project which deepened our relationship with Kineton High School, just two miles away. Claudine, Head of Art, reflects: "*This has been an absolute highlight for me as an art teacher. This project gave us the chance to bring Cultural Capital to ALL our students. We were privileged and lucky to have this fantastic opportunity...Compton Verney is an eclectic, exciting creative hub of British and World culture. The staff are enthusiastic, knowledgeable and creative. All schools should have a Compton Verney!*"

The strength of our community connections is reflected in successful fundraising campaigns for restoring the bridge, replacing the shuttle bus, and repairs to the roof. As one current Benefactor reflects, *"I support so I can put something back; if I want it to be here for me, I recognise that I've got to play a part in making sure it is.*" Another shares that "*Compton Verney is greater than the sum of its parts. It's both a place of beauty and a creative powerhouse spreading joy and energy throughout the region.*"

This commitment extends to our staff, who ran a half marathon to fundraise for the shuttle bus, and to our visitors, like the dog walkers who created a photo mug featuring their pets for our Welcome Centre team. As we enter our third decade, it's these connections – between staff, trustees, volunteers, artists, and communities – that make Compton Verney unique. We're proud that people see the direction we're going and want to support our journey, whether they're longstanding volunteers receiving awards for embodying our values, or new team members helping us welcome an ever-broader range of artists and visitors.

Thank you

Our charitable work is reliant on the commitment of our loyal supporters. In particular, we are grateful to the teams of volunteers who share a range of diverse skills and support the charity in its activities.

We are also grateful to our members, Benefactors, sponsors and partners for their ongoing support as well as to our Trustees, Committee Members and to Compton Verney Collections Settlement and Compton Verney Fund.

Financial review

Overview

Compton Verney House Charity delivered a deficit of £270,292 on unrestricted funds in the year to 31 March 2025 (2024: a deficit of £547,100). The external environment continued to be challenging with the ongoing impact of the cost-of-living crisis.

The Board and executive team have focussed on a programme of cost management and capital investment targeted at cost reduction. We continue to build our internal capabilities to enable us to respond to external challenges and to sustain Compton Verney for the future.

Group unrestricted income was £3,996,202 (2024: £3,537,613)

Group investments were valued at £1,228,391 (2024: £2,104,392).

Unrestricted income

Group income came from three main income sources: 45% from donations and grants £1,812,551 (2024: £1,813,504, 51%), 26% from charitable activities £1,047,446 (2024: £1,057,530, 30%) and 27% from trading income £1,087,259 (2024: £600,929, 17%).

Donations and grants

Unrestricted income from donations and grants was £1,812,551 (2024: £1,813,504).

Our largest donor was the Compton Verney Fund, which donated £1,961,000 in the period (2024: £1,600,000). £1,600,000 of this income relates to the on-going financial support for the maintenance and display of the Sir Peter Moores collection and the furtherance of its charitable objectives. In addition to this we received £361,000 for capital funding in the year.

CVHC continues to receive funding from the Arts Council England and this year received £152,760 (2024: £152,760) of income, the first year of the new settlement for band 1 NPO investment.

Wider work was supported by other trusts and foundations as set out in note 1b to the financial statements.

Charitable activities

The development of a new and exciting offering at Compton Verney for 2024/25 saw income from charitable activities (mainly admissions related income) of £1,047,446 (2024: £1,057,530).

Day ticket sales totalled £367,600 (2024: £341,517). Membership sales totalled £505,097 (2024: £474,068). Income from learning and engagement and our public programme of activities was £97,924 (2024: £121,853). Other charitable income totalled £76,825 (2024: £120,092).

Financial review (continued)

Income from other trading activities and investments

Income from other trading activities amounted to £1,087,259 (2024: £600,929).

Income in the retail shop was £250,161 (2024: £267,644). Hire income was £105,718 (2024: £99,907). Income from a full year of our in-house catering operation was £601,326 (2024: £96,967). The catering operation was brought in-house from 1 January 2024 as our catering partner went into administration.

Commercial Events generated income of £90,963 (2024: £103,693). Events included a Winter Festival, PotFest, and Print, Textile and Gift Fairs.

Expenditure

Staffing costs represent our largest area of expenditure, but our people are also the charity's most valued asset. Staffing costs of £2,307,728 (2024: £1,842,464) were 46% (2024: 42%) of expenditure. The increase primarily a result of a full year of operating our catering operation in-house following our previous external catering provider entering administration.

The direct costs of public display of the permanent collections were a small increase on the previous year of £1,545,184 (2024: £1,496,023). Staffing and energy costs were largely stable on the previous period when compared on a like-for-like basis. The direct costs of special exhibitions and projects was £633,698 (2024: £767,068). The reduction was due to the significant costs invested last year for the 20-year anniversary and the new sculpture trail. This figure was offset by the Museum and Galleries Exhibition tax claim of £271,995 (2024: £267,084) which is now available to the Charity as a result of the decision to operate as an incorporated charity.

The direct cost of raising funds was £1,517,511 (2024: £1,035,108) reflecting the increase of activity, including a full year of the catering operation, with expenditure on staffing hitting £990,213 (2024: £669,849) and cost of sales and exhibitions £552,628 (2024: £391,180). Support and Governance costs were £1,538,590 (2024: £1,346,002), which included increased costs of depreciation of £376,830 (2024: £252,005) and professional fees on legal and taxation services of £50,070 (2024: £41,948).

Pricing policy

Accessibility is a key element of our public benefit offering. We are committed to enabling as many people as possible to view art and enjoy the grounds regardless of their income and ability to pay. Changes to the pricing and membership structure, ensured that accompanied children are able to access our site and collections free of charge, thus supporting families during these challenging economic times. In March 2024 we successfully introduced a new £2 ticket for those on universal and pension credit.

Financial review (continued)

Investment policy

CVHT commissioned a property review in 2020 which has informed the amount of funds required to maintain and develop the assets. A review and appointment of quinquennial architects has allowed the capital group to progress the Capital investment programme which

remains under review by the Capital Group, a sub-group of the Board, who meet regularly through the year.

Reserves policy

The Trustees consider that under normal operating conditions, to allow efficient financial management and to provide a buffer to give some assurance against interruption to the charitable activities, unrestricted general funds not committed or invested in tangible fixed assets of £1.5m - £2m should be maintained.

The Group balance sheet shows total reserves of £26,464,573 (2024: £26,818,028) comprising restricted funds of £365,245 (2024: £238,688), designated funds of £23,802,376 (2024: £23,578,268) and general funds of £2,296,952 (2024: £3,001,072).

The general funds balance at 31 March 2025 was within the level set by the Trustees. Future financial planning will endeavour to retain the unrestricted funding at the level that the Trustees set.

Restricted funds

The Restricted Funds represent unspent balances on specific funding received for Dementia Café, replacing the Gallery Y extension roof and funding received to support new posts and activity for developing our Folk Art collection and engaging in Audience and Engagement work to support our new strategy.

There is also new capital funding received from CVF relating to urgent capital works (£166,356).

Designated funds

Designated funds are ring-fenced by the Trustees for special purposes and the largest is the Building and Gallery Fund of £23,802,376. This represents the value of the fixed asset investment in the building, gallery & grounds. With the exception of the Garden House investment of ~£900,000, this fund represents assets which are intrinsic to the operation of the charity and therefore cannot be realised as reserves. The Garden House was in the process of being sold at the end of the financial year and has completed in May 2025.

The Charity's Assets

Acquisitions and disposals of fixed assets during the period are recorded in the notes to the financial statements.

The Trustees' report, including the strategic report, was approved by the Trustees on and signed on their behalf by:

Future plans

Throughout 2024/25 we celebrated our 20th birthday with an extraordinary series of exhibitions including Louise Bourgeois across the summer. We aim to continue to build our profile, stakeholder relationships and grow visitor numbers into the future with the development and delivery of our new strategy and business plan with input from staff, visitors, stakeholders and the board. We will continue to be ambitious and grow the organisation and better demonstrate its impact so we can be a future fit business.

Our Governance and Administration

The Charity structure

Compton Verney House Trust was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles.

After a review of the governance arrangements of CVHT, the Governors decided to change the structure of the Trust to a charitable company limited by guarantee, which is a more appropriate legal structure for an operational charity and reflects best practice.

The new Charity, Compton Verney House Charity, was incorporated on 19 November 2021. The assets, liabilities and activities, including the ownership of the trading entity, Compton Verney Enterprises Limited (previously Compton Verney Publications Limited), were transferred to Compton Verney House Charity on 31 March 2022.

A Board of Trustees is responsible for governance and overall control of the charity and meets up to five times a year. The staff of the Charity, under the direction of the CEO, is responsible for the day-to-day delivery of the charity's objectives and the policy decisions, as agreed by the Board.

Our Governance and Administration (continued)

Directors and Trustees

The following Trustees were in office during the period and since the period-end, except where shown:

Penny Egan, CBE (Chair)
Mark Armstrong
Philip Bunt
Geraldine Collinge – Ex-Officio
Sipho Ndlovu
Magnus Renfrew
Helen Rose
Jon Sheaff
Ross Sleight
Paul Smith (resigned December 2024)
Lydia Thomas
Peter Wilson (resigned December 2024)
Lara Ratnaraia
Caroline Jones
Jane Rosier (joined January 2025)

All members of the Board constitute as Trustees of the charity for the purpose of charity law and as directors for the purposes of company law.

The Board comprises a maximum of 13 elected Trustees, each of whom is recruited through an open call, and appointments are finalised through the Nominations Committee and one appointed Ex-Officio Trustee.

The Trustees are recruited for their expertise in diverse areas, including governance, finance and risk management, HR, marketing, commercial skills, culture and heritage, environmental sustainability and natural environment, digital development and major projects. On appointment to the Board, Trustees are sent a comprehensive pack of relevant documents to enable them to understand their legal responsibilities to fulfil their roles as Trustees. Trustees are generally appointed for a term of up to four years. At the end of their term of office, Trustees either retire or may be asked by the Chair in consultation with the Nominations and Remuneration Committee to offer themselves for one four-year term of re-appointment.

All members of the Board receive regular information from the CEO, Executives and Executive & Governance Manager on matters related to CVHC. Trustees give their time voluntarily and receive no benefits from the charity, but their expenses are covered to ensure that an individual's ability to participate is not dependent upon their financial means. The CEO is remunerated for her executive capacity and not for her role as a Trustee.

Our Governance and Administration (continued)

Executive Team

Geraldine Collinge	CEO
Thomas Williams	Development Director
Abigail Viner	Director of Creative Programme & Engagement
David Guilding	Chief Operating Officer

Organisation

The Trustees consider that they, together with the executive team, comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Remuneration of key management personnel is approved through the Nominations & Remuneration Committee and then authorised by the board.

The CEO is responsible for the day-to-day management of the charity and for implementing all policy decisions as determined by the Board.

While still retaining final responsibility, the Board delegates oversight of certain important areas of governance to two committees, each of which reports to and is accountable to the Board. These committees are the Finance and Audit Committee and the Nominations & Remunerations Committee. Remuneration of the CEO is overseen by the Nominations & Remunerations Committee, with reference to sector benchmarks.

Compton Verney House Charity is an equal opportunities employer, recruitment criteria and procedures ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. Wherever possible, employees are provided with further specialist training to enable them to broaden their knowledge and skills and to advance their careers in the charity and arts sector.

The Charity has welcomed supported interns through the year working in partnership with Think Forward, Solihull College & University Centre, Stratford-upon-Avon College and Warwickshire County Council to support those who might not otherwise find routes into employment. We have also employed consultants and specialists able to support certain areas of change in relation to strategy development, digital capacity building marketing and Public Relations.

Our charitable work is reliant on the commitment of our loyal supporters. In particular, to the teams of volunteers who share a range of diverse skills, we are grateful for all of this support. In addition, our members and Benefactors have remained loyal and we are also very grateful for their support.

Trading & commercial activities are undertaken through Compton Verney Enterprises Limited, a trading company registered with Companies House (registered number 3101327). This was previously known as Compton Verney Publications Limited but this company has been renamed from 8 April 2024 to better reflect its activities.

Our Governance and Administration (continued)

Fundraising

Compton Verney House Charity is registered with the Fundraising Regulator, and has been compliant with regulations throughout the period. The Charity is reliant on its own team for all fundraising activities and for attracting donations to the charity. Any funded project is carefully managed to ensure that outcomes are met. The Trustees receive regular reports of compliance as part of their meetings. No complaints relating to fundraising have been received during the period.

Our Policies

The charity has policies and guidelines in place to cover wide ranging areas of our business encompassing financial management, asset management, HR, operational management including Health and Safety, Child Protection and Safeguarding Vulnerable Adult Policy, Equal Opportunities Policy.

All staff are required to understand and comply with these policies, which we review biannually to ensure that they are suitable for the organisation's structure and objectives. We strive to update our policies through on-going consultations with Trustees, staff, volunteers and the public.

The Finance, Audit and Risk Committee

Chaired by Philip Bunt, the Finance, Audit and Risk Committee reports to the CVHC Board of Trustees. The CVHC Chief Operating Officer submits accounts and strategic financial reports to each sub-committee meeting; the meeting minutes are then circulated to the CVHC Trustees, who are ultimately responsible for reviewing financial performance. The Chair and CEO of CVHC also attend on a regular basis. Charlotte Woodhead has also recently joined the committee to provide legal expertise.

The Finance Audit and Risk Committee provides high-level oversight of the accounting systems, procedures and policies and financial reporting, including budgets and medium-term plans, and makes recommendations to the CVHC Board on any changes that are required.

The Committee maintains detailed oversight of Risk management, Health & Safety and Capital works.

Nominations & Remunerations Committee

The Nominations & Remunerations Committee, chaired by Lydia Thomas, is responsible for recruiting new Trustees within a defined process, considering staff remunerations and staff reorganisations. The committee also has an oversight of HR matters.

Related parties

Compton Verney House Charity (CVHC) co-operates with three related charities and one related company in order to achieve its objectives. The three charities are the Compton Verney Collections Settlement (CVCS), the Compton Verney Fund (CVF), both founded by Sir Peter Moores as well as the original unincorporated charity Compton Verney House Trust.

Related parties (continued)

Compton Verney Collection Settlement (CVCS)
CVCS is a charitable trust (number 1085810), set up at the same time as CVHT in 1993. CVCS is chaired by Kate Arnold Forster. The trustees of CVCS oversee the permanent collection at Compton Verney, and a loan deed outlines the terms upon which the collection is displayed at CVHC.

New CVCS trustees are appointed on either the recommendation of the executive or of existing trustees on the basis of their relevant expertise. They tend to be museum professionals, able to advise on collection-related issues. The CVHC Chair, CEO and other senior CVHC staff attend meetings as appropriate.

The Compton Verney Fund (CVF)
CVF (number 1134907) was established by trust deed in March 2010 to hold an endowment of £25 million on Compton Verney's behalf. CVF is a separate trust, with a separate Board from CVHC, and stands independently to ensure its assets cannot be compromised by any potential difficulty encountered by CVHC. Philip Bunt is a CVF trustee.

Compton Verney House Trust (CVHT)
Compton Verney House Trust was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles.

The assets, liabilities and activities, including the ownership of the trading entity, Compton Verney Publications Limited, were transferred to Compton Verney House Charity on 31 March 2022. Compton Verney House Trust has ceased trading from 1 April 2022, and will be wound up in the coming year.

Compton Verney Enterprises Limited (CVEL), previously Compton Verney Publications Limited (CVPL)

Compton Verney Enterprises Limited changed its name from Compton Verney Publications Limited on 8 April 2024 in order to represent its main activities more accurately. CVEL is wholly owned by CVHC and undertakes the commercial activity at Compton Verney. It is chaired by Helen Rose (CVHC trustee). The board includes Penny Egan (Chair of CVHC's Board of Trustees), Geraldine Collinge (CEO) and 3 independent directors. All directors were unpaid directors of CVEL during 2024/25.

Management of risk
The executive and the Board have a strategy for the management of risks faced by the charity. Risk processes are kept under constant review and comprise the following key controls:

- Weekly executive meetings with an aim of identifying potential risks at any early stage and escalating them when appropriate

Management of risk *(continued)*

- A formal quarterly assessment of all the risks by the Finance, Audit and Risk Committee, in conjunction with the senior charity staff, which leads to the updating, monitoring and circulation of a Risk Register to mitigate these risks throughout the year
- A formal annual review of the charity's risk management process by the Finance, Audit and Risk Committee which is shared with the CVHC Board.
- A review of the charity's Risk Register is then carried out at each meeting of the Board of Trustees
- Through the implementation of these risk management controls, the Board has evaluated the main financial and non-financial risks to the organisation and is satisfied that the risks identified are adequately monitored and managed.

The key risks for the charity, as identified by the Trustees are described below, together with the principal ways in which they are mitigated:

- If CVHC fails to identify capital and revenue growth opportunities, increased income will not be achieved and the future sustainability of CVHC will be threatened. This is being addressed through reassessment of short-term capital projects, revision of business plan and longer term the Site Master Plan addresses our growth strategy.
- If fundraising targets are not achieved the ongoing capital and revenue activities are at risk and the financial viability of CVHC is undermined. Revised fundraising plan has been developed with income targeted through different channels and a focus on the core business.
- If the cost-of-living crisis impacts staff then salaries paid will become less competitive. Staff retention and recruitment will suffer and a potential reliance on volunteers will be exposed. Staff have been awarded an in year non-consolidated salary increase in addition to year end increases and one-off adjustments. Compton Verney is developing its approach to flexible working in order to mitigate some of the impacts on staff.
- If CVHC fails to comply with legal requirements (Charity, Equalities, Data Protection, Employment, tax, Health and Safety) there could be an impact on reputation. Updates from the Charity Commission are acted upon, Cyber Security policy in place as a living document, all policies under review on an annual basis, updated Disaster Plan and Health and Safety plans in place.

Statement of responsibilities of the Trustees

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and 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 which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year.

Statement of responsibilities of the Trustees (continued)

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Chair
Penny Egan
18 September 2025

Independent auditor's report to the members of Compton Verney House Charity

Opinion

We have audited the financial statements of Compton Verney House Charity (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which the comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's 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 Companies Act 2006.

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 group 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 group and charitable parent 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 26, 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge and the allocation of support costs between charitable expenditure categories were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 September 2025

Consolidated statement of financial activities (including income and expenditure account)
Year ended 31 March 2025

	Notes	Un restricted funds £	Restricted funds £	Year ended 31 March 2025 total £	Un restricted funds £	Restricted funds £	Year ended 31 March 2024 total £
Income from:							
Donations and legacies	1	**1,812,551**	**689,331**	**2,501,882**	1,813,504	347,500	2,161,004
Charitable activities							
. Public displays of art collections	2	**1,047,446**	-	**1,047,446**	1,057,530	-	1,057,530
Other trading activities	3	**1,087,259**	-	**1,087,259**	600,929	-	600,929
Investments		**48,946**	-	**48,946**	65,650	-	65,650
Total income		**3,996,202**	**689,331**	**4,685,533**	3,537,613	347,500	3,885,113
Expenditure on:							
Raising funds:							
. Fundraising costs		**571,826**	-	**571,826**	388,638	-	388,638
. Trading activities		**1,627,506**	-	**1,627,506**	1,106,122	-	1,106,122
Charitable activities							
. Public displays of permanent collections		**1,712,932**	**526,506**	**2,239,438**	2,160,349	-	2,160,349
. Special exhibition/project costs		**487,949**	**36,268**	**524,217**	604,316	117,691	722,007
Total expenditure	4	**4,400,213**	**562,774**	**4,962,987**	4,259,425	117,691	4,377,116
Net (expenditure)/income before net (losses)/gains on investments		**(404,011)**	**126,557**	**(277,454)**	(721,812)	229,809	(492,003)
Net losses)/gains on investments		**(76,001)**	-	**(76,001)**	174,712	-	174,712
Net (expenditure)/income	5	**(480,012)**	**126,557**	**(353,455)**	(547,100)	229,809	(317,291)
Net movement in funds		**(480,012)**	**126,557**	**(353,455)**	(547,100)	229,809	(317,291)
Reconciliation of funds:							
Total funds brought forward		**26,579,340**	**238,688**	**26,818,028**	27,126,440	8,879	27,135,319
Total funds carried forward	19	**26,099,328**	**365,245**	**26,464,573**	26,579,340	238,688	26,818,028

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the financial statements.

Consolidated statement of cash flows Year ended 31 March 2025

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Cash flows from operating activities	A		
Net cash provided by operating activities		**157,432**	552,354
Cash flows from investing activities:			
Dividends, interest and rents from investments		**48,947**	65,650
Sale of investments		**800,000**	-
Purchase of fixed assets		**(703,572)**	(371,760)
Net cash provided by (used in) investing activities		**145,375**	(306,110)
Change in cash and cash equivalents in the year		**302,807**	246,244
Cash and cash equivalents at the beginning of the year		**573,632**	327,388
Cash and cash equivalents at the end of the year	B	**876,439**	573,632

Notes to the statement of cash flows for the year ended 31 March 2025

A Reconciliation of net expenditure to net cash flow from operating activities

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Net expenditure for the year (as per the statement of financial activities)	**(353,455)**	(317,291)
Adjustments for:		
Depreciation charges	**376,830**	252,005
Fixed asset disposals	**-**	1,541
Losses/(gains) on investments	**76,001**	(174,712)
Dividends, interest and rents from investments	**(48,947)**	(65,650)
Increase in stocks	**9,279**	(13,047)
Decrease (increase) in debtors	**16,508**	735,581
Increase in creditors	**81,216**	133,927
Net cash provided by operating activities	**157,432**	552,354

B Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	573,632	302,807	**876,439**
Total cash and cash equivalents	573,632	302,807	**876,439**

Balance sheets Year ended 31 March 2025

	Notes	Group As at 31 March 2025 £	Group As at 31 March 2024 £	Charity As at 31 March 2025 £	Charity As at 31 March 2024 £
Fixed assets					
Tangible assets	9	**24,083,459**	23,756,718	**24,083,459**	23,756,718
Investments	10	**1,228,391**	2,104,392	**1,228,391**	2,104,392
		25,311,850	25,861,110	**25,311,850**	25,861,110
Current Assets					
Stock	13	**57,022**	66,301	-	-
Debtors	14	**942,337**	958,845	**897,555**	1,167,732
Cash at bank and in hand		**876,439**	573,632	**841,608**	318,369
		1,875,798	1,598,778	**1,739,163**	1,486,101
Current Liabilities					
Creditors: amounts falling due within one year	15	**(701,408)**	(641,860)	**(586,442)**	(529,185)
Net current assets		**1,174,390**	956,918	**1,152,721**	956,916
Creditors: amounts falling due after more than one year	16	**(21,667)**	-	-	-
Total net assets		**26,464,573**	26,818,028	**26,464,571**	26,818,026
Funds					
Restricted income funds	20	**365,245**	238,688	**365,245**	238,688
Unrestricted income funds					
Designated funds		**23,802,376**	23,578,268	**23,802,374**	23,578,266
General funds		**2,296,952**	3,001,072	**2,296,952**	3,001,072
Total unrestricted funds	20	**26,099,328**	26,579,340	**26,099,326**	26,579,338
Total reserves	18	**26,464,573**	26,818,028	**26,464,571**	26,818,026

Approved by the Board of Trustees on 18 September 2025 and signed on their behalf by:



Penny Egan, Chair

Compton Verney House Charity
Company Registration number: 13754286

Statutory information

Compton Verney House Charity is a charitable company. The registered office address and principal place of business is Compton Verney, Warwickshire, CV35 9HZ.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The currency is £ and amounts are rounded to the nearest £

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Compton Verney Enterprises Limited on a line by line basis for the year ended 31 March 2025. Comparatives have been given for the 12 month period ended 31 March 2024. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. In accordance with the exemption under S408 of the Companies Act 2006, a Statement of Financial Activities for the charity alone has not been prepared.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, including the estimate of the residual value of the freehold property, which supports no depreciation being charged on the property;
- the allocation of support costs between charitable expenditure categories;
- the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income and recognition are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- *Cost of raising funds* relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs relating to trading activities

- *Expenditure on charitable activities* includes the costs of exhibitions undertaken to further the purposes of the charity and their associated support and governance.

Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on costs incurred, of the amount attributable to each activity.

Cost of raising funds	44%
Public display of permanent collections	45%
Special exhibitions/projects	11%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	see below
Plant and machinery	4 years
Fixtures and fittings	4 years
Motor vehicles	5 years

The Trustees consider the residual value of the freehold property to be at least equal to its cost, and therefore there is no depreciation charge on the property. The Trustees carry out a review of the property at least annually to ensure there is no indication of an impairment to the property. The balance sheet includes £21,324,213 for the value of the House and Garden House.

However, the cost of the freehold property includes fit out costs such as gallery lighting. In 2016 new buildings were constructed on the estate and in 2017 an additional property, Garden House, was purchased by the estate. The Car Park is treated as fit out cost.

The assets will be written down to estimated residual value over their expected useful life and depreciated as follows:

New buildings	25 years
Fit out costs	10 years
Garden House	no impairment

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investment in subsidiaries
Investments in subsidiaries are shown at cost.

Stocks
Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs.

Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Compton Verney operates a defined contribution pension scheme. The assets of the scheme are held separately from Compton Verney in an independently administered fund.

The pension cost charge represents contributions payable under the scheme by Compton Verney to the fund. Compton Verney has no liability under the scheme other than for the payment of those contributions.

If new staff meet the criteria they are auto-enrolled into the scheme after a 3 months postponement period. Staff who do not meet the criteria are given the option of joining the scheme on a voluntary basis if they wish. At any time staff can opt out of the pension scheme if they wish to do so.

Contributions are in line with the statutory minimums set out under the auto enrolment legislation although there is an option for staff to have their contributions matched at a higher level.

1 Income from donations and legacies

	Unrestricted £	Restricted £	**Year ended 31 March 2025 Total £**
Donations (see note 1a)	1,657,064	419,132	**2,076,196**
Grants (see note 1b)	155,487	270,199	**425,686**
	1,812,551	689,331	**2,501,882**

	Unrestricted £	*Restricted £*	*Year ended 31 March 2024 Total £*
Donations (see note 1a)	*1,632,559*	*4,500*	*1,637,059*
Grants (see note 1b)	*180,945*	*343,000*	*523,945*
	1,813,504	*347,500*	*2,161,004*

1a Donations

	Unrestricted £	Restricted £	**Year ended 31 March 2025 Total £**
Compton Verney Fund – Endowment funding	1,600,000	-	**1,600,000**
Compton Verney Fund – Capital funding	-	361,000	**361,000**
Other donations	57,064	58,132	**115,196**
	1,657,064	419,132	**2,076,196**

	Unrestricted £	*Restricted £*	*Year ended 31 March 2024 Total £*
Compton Verney Fund – Endowment funding	*1,600,000*	-	*1,600,000*
Other donations	*32,559*	*4,500*	*37,059*
	1,632,559	*4,500*	*1,637,059*

1b Grants received

	Unrestricted £	Restricted £	**Year ended 31 March 2025 Total £**
Arts Council England – National Portfolio	152,760	-	**152,760**
Arts Council England – MEND	-	24,000	**24,000**
National Lottery Heritage Fund	-	30,349	**30,349**
Pilgrims Trust	-	4,500	**4,500**
Paul Mellon Trust	-	40,000	**40,000**
Foyle Foundation	-	25,000	**25,000**
Henry Moore Foundation	-	13,000	**13,000**

1b Grants received (continued)

	Unrestricted £	Restricted £	**Year ended 31 March 2025 Total £**
Rowlands Trust	-	5,000	**5,000**
Garfield Weston Foundation	-	30,000	**30,000**
ARTscapades	-	6,000	**6,000**
Tate	-	5,000	**5,000**
Fidelity	-	83,600	**83,600**
Other grants (under £2,000)	2,727	3,750	**6,477**
	155,487	270,199	**425,686**

	Unrestricted £	*Restricted £*	*Year ended 31 March 2024 Total £*
Arts Council England – National Portfolio	*152,760*	-	*152,760*
Arts Council England – MEND	-	*216,000*	*216,000*
Art Fund – Student Producers	*9,089*	-	*9,089*
Wolfson Foundation	-	*39,000*	*39,000*
Foyle Foundation	-	*40,000*	*40,000*
Historic Houses Association	-	*10,000*	*10,000*
Patrick Trust	-	*20,000*	*20,000*
Batchworth Trust	*10,000*	-	*10,000*
Stratford Council	-	*13,500*	*13,500*
Anson Charitable Trust	-	*2,000*	*2,000*
Rural Payments Agency	*3,856*	-	*3,856*
Other grants (under £2,000)	*5,240*	*2,500*	*7,740*
	180,945	*343,000*	*523,945*

2 Income from charitable activities

	Unrestricted £	Restricted £	**Year ended 31 March 2025 Total £**
Membership	505,097	-	**505,097**
Admissions	367,600	-	**367,600**
Learning and Engagement	81,406	-	**81,406**
Public Programme	16,518	-	**16,518**
Benefactors, Patrons, Supporters & Corporates	50,622	-	**50,622**
Sundry income	26,203	-	**26,203**
Total	1,047,446	-	**1,047,446**

2 Income from charitable activities (continued)

	Unrestricted £	*Restricted £*	*Year ended 31 March 2024 Total £*
Membership	*474,068*	*-*	*474,068*
Admissions	*341,517*	*-*	*341,517*
Learning and Engagement	*78,734*	*-*	*78,734*
Public Programme	*43,119*	*-*	*43,119*
Benefactors, Patrons, Supporters & Corporates	*47,238*	*-*	*47,238*
Garden House rental	*-*	*-*	*-*
Sundry income	*72,854*	*-*	*72,854*
Total	*1,057,530*	*-*	*1,057,530*

3 Income from other trading activities

	Unrestricted £	Restricted £	**Year ended 31 March 2025 Total £**
Retail	250,161	-	**250,161**
Hire	105,718	-	**105,718**
Commercial Events	90,963	-	**90,963**
In House Catering Commission	3,051	-	**3,051**
In House Catering	601,326	-	**601,326**
Hire Catering	33,761	-	**33,761**
Sundry income	2,279	-	**2,279**
	1,087,259	-	**1,087,259**

	Unrestricted £	*Restricted £*	*Year ended 31 March 2024 Total £*
Retail	*267,644*	*-*	*267,644*
Hire	*99,907*	*-*	*99,907*
Commercial Events	*103,693*	*-*	*103,693*
In House Catering Commission	*25,098*	*-*	*25,098*
In House Catering	*96,967*	*-*	*96,967*
Hire Catering	*5,916*	*-*	*5,916*
Sundry income	*1,704*	*-*	*1,704*
	600,929	*-*	*600,929*

4 Analysis of expenditure

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**Year ended 31 March 2025 Total £**
Staff costs	948,350	468,497	203,844	136,476	476,549	**2,233,716**
Consultancy – temporary staff cover	41,862	-	-		32,150	**74,012**
Cost of sales and exhibitions	552,628	83,695	277,094	-	-	**913,417**
Funded projects	-	-	152,760	-	-	**152,760**
Utilities	-	332,818	-	-	6,880	**339,698**
Depreciation	-	-	-	-	376,830	**376,830**
Office costs and other people costs	-	19,126	-	-	130,945	**150,071**
Maintenance	-	245,362	-	-	-	**245,362**
Strategy projects	6,125	-	-	-	38,780	**44,905**
Marketing & PR	-	-	-	-	216,339	**216,339**
Governance including taxation, legal and audit fees	-	-	-	50,070	-	**50,070**
Security	-	177,788	-	-	-	**177,788**
Insurance	-	73,085	-	-	-	**73,085**
Cleaning, rates, storage	-	144,812	-	-	-	**144,812**
Information technology	-	-	-	-	73,571	**73,571**
Exhibition Tax relief	-	-	(271,995)	-	-	**(271,995)**
Capital Goods Scheme VAT rebate	(31,454)	-	-	-	-	**(31,454)**
	1,517,511	**1,545,183**	**361,703**	**186,546**	**1,352,044**	**4,962,987**
Support costs	599,154	610,080	142,810	-	(1,352,044)	**-**
Governance costs	82,667	84,175	19,704	(186,546)	-	**-**
Total expenditure 2025	**2,199,332**	**2,239,438**	**524,217**	**-**	**-**	**4,962,987**

4 Analysis of expenditure (continued)

	Cost of raising funds £	*Public display of permanent collections* £	*Special exhibitions/ projects* £	*Governance costs* £	*Support costs* £	*Year ended 31 March 2024 Total* £
Staff costs	*669,849*	*423,397*	*181,291*	*122,806*	*445,121*	*1,842,464*
Consultancy – temporary staff cover	-	-	-	-	-	-
Cost of sales and exhibitions	*391,180*	*56,767*	*433,017*	-	-	*880,964*
Funded projects	-	-	*152,760*	-	-	*152,760*
Utilities	-	*382,560*	-	-	*7,774*	*390,334*
Depreciation	-	-	-	-	*252,005*	*252,005*
Office costs and other people costs	-	*17,658*	-	-	*146,141*	*163,799*
Maintenance	-	*243,315*	-	-	-	*243,315*
Strategy projects	*5,533*	-	-	*50,344*	*5,736*	*61,613*
Marketing & PR	-	-	-	-	*192,748*	*192,748*
Governance including taxation, legal and audit fees	-	-	-	*41,948*	-	*41,948*
Security	-	*162,102*	-	-	-	*162,102*
Insurance	-	*70,978*	-	-	-	*70,978*
Cleaning, rates, storage	-	*139,246*	-	-	-	*139,246*
Information technology	-	-	-	-	*81,378*	*81,378*
Exhibition Tax relief	-	-	*(267,084)*	-	-	*(267,084)*
Capital Goods Scheme VAT rebate	*(31,454)*	-	-	-	-	*(31,454)*
	1,035,108	*1,496,023*	*499,984*	*215,098*	*1,130,903*	*4,377,116*
Support costs	*386,197*	*558,163*	*186,543*	-	*(1,130,903)*	-
Governance costs	*73,455*	*106,163*	*35,480*	*(215,098)*	-	-
Total expenditure 2024	*1,494,760*	*2,160,349*	*722,007*	-	-	*4,377,116*

5 Net (expenditure) income for the period

This is stated after charging:

	Year ended 31 March 2025 Total £	Year ended 31 March 2024 Total £
Depreciation	**376,830**	252,005
Trustees' reimbursed expenses	**1,115**	2,348
Operating lease expenses	**1,168**	1,579
Auditor's remuneration (excluding VAT)		
- Audit fees	**25,660**	32,020
- Non-audit services / tax	**20,275**	4,115

6 Analysis of staff costs

Staff costs were as follows:

	Year ended 31 March 2025 Total £	Period ended 31 March 2024 Total £
Salaries and wages	**2,002,739**	1,647,288
Social security costs	**164,518**	135,485
Employer's contribution to defined contribution pension schemes	**66,459**	59,691
	2,233,716	1,842,464
Consultancy – temporary staff cover	**74,012**	-
	2,307,728	1,842,464

The following number of employees received employee benefits (excluding employer pension and employer's national insurance costs) during the year between:

	Year ended 31 March 2025 Total No.	Period ended 31 March 2024 Total No.
£60,000 – £69,999	**1**	-
£70,000 – £79,999	**-**	-
£80,000 – £89,999	**-**	1
£90,000 – £99,999	**1**	-

The total employee benefits including employer's pension contribution and employer's national insurance of the key management personnel were £305,692 for the year (2024: £258,950).

The Board of Trustees did not receive any other benefits from employment with the charity in the year (2024: £nil).

Board of Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,115 (2024: £2,348) incurred by 6 (2024: 5) members relating to attendance at meetings of the Trustees.

One Governor, the CEO, has been paid remuneration for employment within the charity.

In her role as CEO, Geraldine Collinge received gross pay of £90,636 (2024: £87,150) and employer pension contributions of £4,985 (2024: 5,229) in the year. No other benefits are paid within the remuneration.

6 Analysis of staff costs (continued)

Staff numbers

The average number of employees (head count based on number of staff employed) during the period was as follows:

	Year ended 31 March 2025 Total £	Period ended 31 March 2024 Total £
Raising funds	**39**	12
Public display of collections	**45**	49
Support	**31**	33
Governance	**1**	2
	116	96

The average number of employees for the year to 31 March 2025 of 116 (2024: 96) consists of 66 (2024: 63) permanent staff and 50 (2024: 33) seasonal staff.

7 Related party transactions

Compton Verney House Charity receives endowment income annually from the Compton Verney Fund. In the year ended 31 March 2025 Compton Verney received £1.916million (year ended 31 March 2024: £1.6million). Philip Bunt is trustee of both Compton Verney Fund and Compton Verney House Charity.

A number of Trustees have voluntarily contributed to the Benefactor scheme, total value £2,750 (2024: £2,325) and qualify for the same benefits as all Benefactors.

Further details of the related party organisations are included in the Trustees' report.

Details of the related party transactions with Compton Verney Enterprises Limited are in note 11.

The only other related party transaction related to Culture Central. Culture Central are a collective based in the West Midlands who promote partnerships and collaborations across and beyond the cultural sector and region. Compton Verney is one of many member organisations in the region and paid an annual membership fee of £3,995 in the year. The Compton Verney CEO, Geraldine Collinge, is the Deputy Chair of Culture Central and has held this post since 2021. This is a non-remunerated position.

8 Taxation

As an incorporated Charity, Compton Verney House Charity is exempt from corporation and income tax.

The charity's trading subsidiary Compton Verney Enterprises Limited donates available profits to the parent charity under gift aid. No corporation tax was liable for Compton Verney Enterprises Limited in the year ended 31 March 2025 and the year ended 31 March 2024.

9 Tangible fixed assets

Group and charity	Main Compton Verney land & estate £	New buildings & fit out costs £	Plant and machinery £	Fixtures, fittings & motor vehicles £	**Total £**
Cost					
At the start of the year	9,228,347	15,337,942	602,442	468,362	**25,637,093**
Additions	-	54,111	345,954	180,797	**580,862**
Assets under construction	-	71,165	51,544	-	**122,709**
At the end of the year	9,228,347	15,463,218	999,940	649,159	**26,340,664**
Depreciation					
At the start of the year	-	1,100,010	500,104	280,261	**1,880,375**
Charge for the year	-	209,522	79,493	87,815	**376,830**
At the end of the year	-	1,309,532	579,597	368,076	**2,257,205**
Net book value					
At the start of the year	9,228,347	14,237,932	102,338	188,101	**23,756,718**
At the end of the year	9,228,347	14,153,686	420,343	281,083	**24,083,459**

All of the above assets are used for charitable purposes.

10 Investments

The Charity holds 63,057 units of the COIF Charity Investment Fund, managed by CCLA. At the year end the units had a mid-market valuation of 1,948.06 pence per unit.

COIF Investment Fund	**Group and Charity 2025 Total £**	Group and Charity 2024 Total £
Fair value at the start of the year	**2,104,392**	1,929,680
Disposals	**(815,963)**	-
Realised loss	**(15,963)**	-
Unrealised (loss)/gain	**(44,075)**	174,712
Fair value at the end of the year	**1,228,391**	2,104,392
Historical cost at the end of the year	**1,313,251**	2,129,214

The total unrealised gains as at 31 March 2025 comprise movements on revaluations as follows:

	Group and Charity 2025 Total £	Group and Charity 2024 Total £
Unrealised (losses) gains at 1 April	**(24,822)**	(199,534)
Less: In respect to disposals	**(15,963)**	-
Add: net (losses) gains arising on revaluation	**(44,075)**	174,712
Total unrealised losses at 31 March 2025	**(84,860)**	(24,822)

11 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Compton Verney Enterprises Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 03101327). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. At the balance sheet date three directors, Helen Rose, Geraldine Collinge and Penny Egan are also directors of the Charity. Available profits are gift aided to the parent charity under a deed of covenant.

Compton Verney Enterprises Limited changed its name from Compton Verney Publications Limited on 8 April 2024. A summary of the results of the subsidiary for the year ended 31 March 2025 is shown below:

	Year ended 31 March 2025 Total £	Year ended 31 March 2024 Total £
Turnover	**1,087,259**	600,929
Cost of sales	**(408,515)**	(246,289)
Gross profit	**678,744**	354,640
Administrative expenses	**(83,488)**	(32,033)
Management charge from parent undertaking	**(593,744)**	(322,287)
Profit on ordinary activities	**1,512**	320
Total comprehensive income for the financial year	**1,512**	320
Changes in equity		
Total equity brought forward	**2**	2
Total comprehensive income for the year	**1,512**	320
Gift aid distribution to parent charity	**(1,512)**	(320)
Total equity carried forward	**2**	2
The aggregate of the assets, liabilities and funds was:		
Assets	**189,501**	395,251
Liabilities	**(189,499)**	(395,249)
Funds	**2**	2

Amounts owed to the parent from the subsidiary undertaking of £11,814 (2024: £251,590) are shown in note 14.

12 Parent charity

The parent charity's gross income and the results for the year ended 31 March 2025 are disclosed as follows:

	2025 Total £	2024 Total £
Gross income	**3,598,275**	3,284,183
Result for the year	**(353,455)**	(317,292)

13 Stock

	Group		Charity	
	2025 Total £	2024 Total £	**2025 Total £**	2024 Total £
Finished goods	**57,022**	66,301	-	-

14 Debtors

	Group		Charity	
	2025 Total £	2024 Total £	**2025 Total £**	2024 Total £
Trade debtors	**95,051**	61,859	**2,160**	1,530
Other debtors	**600,055**	570,000	**600,055**	564,162
Amount due from Compton Verney House Trust	-	11,053	-	11,053
Amount due from Group undertaking	-	-	**11,814**	251,590
VAT	**98,923**	174,372	**139,976**	205,357
Prepayments and other accrued income	**148,308**	141,561	**143,550**	134,040
	942,337	958,845	**897,555**	1,167,732

15 Creditors: amounts falling due within one year

	Group		Charity	
	2025 Total £	2024 Total £	**2025 Total £**	2024 Total £
Trade creditors	**291,175**	257,797	**271,669**	236,090
Taxation and social security	**40,343**	39,951	**40,343**	39,951
Accruals and deferred income	**358,871**	320,013	**263,411**	229,045
Other creditors	**11,019**	24,099	**11,019**	24,099
	701,408	641,860	**586,442**	529,185

16 Creditors: amounts falling due after more than one year

	Group		Charity	
	2025 Total £	2024 Total £	**2025 Total £**	2024 Total £
Accruals and deferred income	**21,667**	-	-	-
	21,667	-	-	-

The deferred income above comprises deposits paid for events that will occur in 2026/27.

17 Deferred income

Deferred income comprises deposits for private hires and payments for activities that occur in a future reporting period.

	Group		Charity	
	2025 Total £	2024 Total £	**2025 Total £**	2024 Total £
Balance at the beginning of the period	**134,073**	66,023	**53,535**	16,908
Amount released to income in the period	**(134,073)**	(64,356)	**(53,535)**	(16,908)
Amount deferred in the period	**125,079**	132,406	**26,706**	53,535
Balance at the end of the period	**125,079**	134,073	**26,706**	53,535

18 Pension scheme

As at 31 March 2025, contributions amounting to £11,019 (2024: £11,936) were outstanding or owed to the defined contribution pension schemes. At the year end the Aegon administered pension schemes had a total of 54 active members (2024: 54).

19 Analysis of group net assets between funds

	General unrestricted funds £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	-	24,083,459	-	**24,083,459**
Investments	-	1,228,391	-	**1,228,391**
Net current assets and long-term liabilities	2,296,952	(1,509,474)	365,245	**1,152,723**
Net assets at 31 March 2025	**2,296,952**	**23,802,376**	**365,245**	**26,464,573**

	General unrestricted funds £	*Designated funds £*	*Restricted funds £*	*Total funds £*
Tangible fixed assets	-	*23,756,718*	-	*23,756,718*
Investments	-	*2,104,392*	-	*2,104,392*
Net current assets	*2,942,192*	*(2,223,962)*	*238,688*	*956,918*
Net assets at 31 March 2024	*2,942,192*	*23,637,148*	*238,688*	*26,818,028*

20 Movement in funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and Losses £	Transfers £	At 31 March 2025 £
Restricted funds						
National Lottery Heritage Fund	-	30,349	(30,349)	-	-	-
Exhibition funding	-	36,268	(36,268)	-	-	-
Folk Art	-	40,000	(19,236)	-	-	**20,764**
Chiller replacement fund (MEND funded)	216,000	24,000	(240,000)	-	-	-
Adam Hall	-	4,500	(4,500)	-	-	-
Shuttle Bus fund	20,000	5,000	(25,000)	-	-	-
Gallery Y roof fund	-	98,364	-	-	-	**98,364**
Compton Verney Fund - Capital	-	361,000	(194,644)	-	-	**166,356**
Dementia Café	2,688	2,500	(2,496)	-	-	**2,692**
Tramper	-	3,750	(3,750)	-	-	-
Audience engagement	-	83,600	(6,531)	-	-	**77,069**
Total restricted funds	238,688	689,331	(562,774)	-	-	**365,245**
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,568,616	-	-	-	233,760	**23,802,376**
Shuttle Bus fund	9,652	1,415	(11,067)	-	-	-
Arts Council NPO	-	152,760	(152,760)	-	-	-
Total designated funds	23,578,268	154,175	(163,827)	-	233,760	**23,802,376**
General funds	3,001,072	3,842,027	(4,236,386)	(76,001)	(233,760)	**2,296,952**
Total unrestricted funds	26,579,340	3,996,202	(4,400,213)	(76,001)	-	**26,099,328**
Total funds at 31 March 2025	26,818,028	4,685,533	(4,962,987)	(76,001)	-	**26,464,573**

	At 1 April 2023 £	Income £	Expenditure £	Gains and Losses £	Transfers £	At 31 March 2024 £
Restricted funds						
National Lottery Heritage Fund – Park Restoration	5,584		(5,854)	-	-	-
Exhibition funding	-	85,500	(85,500)	-	-	-
PLAY	-	13,500	(13,500)	-	-	-
Chiller replacement fund (MEND funded)	-	216,000	-	-	-	216,000
Bridge fund	-	10,000	(10,000)	-	-	-
Shuttle Bus fund	-	20,000	-	-	-	20,000
Dementia Café	2,025	2,500	(1,837)	-	-	2,688
Creative and engagement	1,000	-	(1,000)	-	-	-
Total restricted funds	8,879	347,500	(117,691)	-	-	238,688
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,340,590	-	-	-	228,026	23,568,616
Bridge fund	22,088	1,006	(23,094)	-	-	-
Shuttle Bus fund	-	9,652	-	-	-	9,652
Arts Council NPO	-	152,760	(152,760)	-	-	-
Building and gallery sustainability fund	3,360,635	-	-	-	(3,360,635)	-
Total designated funds	26,723,313	163,418	(175,854)	-	(3,132,609)	23,578,268
General funds	403,127	3,374,195	(4,083,571)	174,712	3,132,609	3,001,072
Total unrestricted funds	27,126,440	3,537,613	(4,259,425)	174,712	-	26,579,340
Total funds at 31 March 2024	27,135,319	3,885,113	(4,377,116)	174,712	-	26,818,028

Purposes of restricted funds

Restricted funding has been received in the form of specific grant and donation funding for defined activities. In the year we received and spent funding to support the Dementia Café, our 2024/2025 Exhibition programme and have successfully fundraised towards a new shuttle bus which was purchased in the year. The new Chiller was installed in the year as planned and we also began a new fundraising campaign for the Gallery Y roof replacement due to happen in 2025/26 financial year and had further fundraising success for our capital programme as well as to support our audience engagement work through Fidelity.

Compton Verney Fund agreed to provide £750,000 towards urgent capital works and transferred £361,000 of this in year. The remainder will be received and fully spent on capital works as part of our capital programme in 2025/26.

Purposes of designated funds

Designated funds represent funds ring-fenced by the Trustees for special purposes. The largest fund is the Building and Gallery fund £23,809,343 and it shows the value of monies already invested in the development of the gallery, grounds and other fixed assets related to the Building and Gallery (Plant and Machinery).

The transfer in the year relates to the cost of additions made less the depreciation charged relating to these assets.

The designated Arts Council NPO funding was used to fund a number of artistic interventions in the Park. The funding received in the year was fully spent on the 2024/25 exhibition and learning and engagement programme. The fund ended the year at £nil. Future annual funding is secured for the next 2-years so we will continue to receive this funding to enhance our exhibition and learning and engagement programme.

Unrestricted funds

The Trustees retain unrestricted reserves to provide for future expenditure, whether of a capital or revenue nature, which cannot be covered by incoming resources. The Trustees review the level of unrestricted reserves carried forward annually to ensure they provide a sound underpinning, in terms of cash flow, strategic planning and risk management for ongoing investments in the capital infrastructure of the estate.

The Trustees believe that unrestricted general funds should be held to cover between three and six months' running and reorganisation costs, in order to finance operations should extraordinary events beyond the Trust's control affect its revenue streams or operating costs. The intention is to grow the level of this General Fund to match increased running costs. At the year end, current general reserves stood at £2,296,952.

20 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2025 Total £
Less than 1 year	**1,418**
1 – 5 years	**1,182**
	2,600

	2024 Total £
Less than 1 year	-
1 – 5 years	-
	-

The leases relate to a photocopier and a franking machine.

21 Capital commitments

At the balance sheet date, the group had £243,000 of commitments in respect of capital projects for the Gallery Y roof replacement (2024: none).

22 Post balance sheet events

The Garden House which was for sale as at the balance sheet date, sold in May 2025 for £980,000, After fees this generated a profit on disposal of ~£30,000 and provided an increase to the General Reserves.

COMPTON VERNEY HOUSE CHARITY

England & Wales - Charity number 1196705

Accounts

Compton Verney House Charity

Annual Report and Financial Statements

31 March 2024

Charity Registration Number
1196705
Company Registration Number 13754286

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Reference and administrative information

Trustees	Penny Egan, CBE (Chair) Mark Armstrong Philip Bunt Geraldine Collinge – Ex-Officio Oliver Cox (retired 31 December 2023) Sipho Ndlovu Magnus Renfrew Helen Rose Jon Sheaff Ross Sleight Paul Smith Lydia Thomas Peter Wilson Lara Ratnaraia (appointed 1 January 2024) Caroline Jones (appointed 1 January 2024)
Chief Executive	Geraldine Collinge
Executive Team	Thomas Williams, Development Director Abigail Viner, Director of Creative Programme & Engagement Duncan Smith, Interim Director of Finance (resigned 31 July 2023) David Guilding, Chief Operating Officer (appointed 11 September 2023)
Company Secretary	Lucy Jones
Registered address	Compton Verney Warwick CV35 9HZ
Charity registration number	1196705
Company registration number	13754286
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers	Barclays Bank plc 48B & 50 Lord Street Liverpool L2 1TD
Solicitors	Bates Wells Scandinavian House 2-6 Cannon Street London EC4M 6YH

Annual report

CEO and Chair introduction

In 2024 we were delighted to celebrate 20 years of Compton Verney being fully open to the public. Since being founded by Sir Peter Moores in an extraordinary act of generosity, Compton Verney has welcomed hundreds of thousands of visitors and shared its work widely with many different audiences including schools and families. It is wonderful to be in a position to build on this legacy and look to the next 20 years.

The anniversary celebrations began with the inauguration of a new Sculpture Park featuring the loans of a Louise Bourgeois SPIDER, and Helen Chadwick's Piss Flowers along with newer work by Permindar Kaur and Larry Achiampong amongst others. It is also wonderful to feature a new commission from Erika Verzutti, the first time that the Compton Verney Collections Settlement has commissioned a permanent outdoor work as part of our collections. We are very grateful for their support alongside the Henry Moore Foundation.

'a sculpture park unfolding through the undulations of Capability Brown's gracious landscaped grounds, it is nigh on perfect.' Observer

We were also proud that alongside the sculpture and temporary exhibitions we showcased an exhibition of work produced by students from Kineton High School in response to a painting from our collection which we loaned to the school for three months, which inspired their work across the curriculum.

These celebratory exhibitions, which have been widely praised by the critics, exemplify our values and demonstrate how we deliver our charitable purpose. We are pleased to be able to share our work both with the local community and to make a national impact.

We would like to thank the team of fellow trustees, staff and volunteers, partners, artists and funders for making all this possible. We are delighted to be joined by new trustees Caroline Jones and Lara Ratnaraja and also to Emily Baulcombe and Kate Laister-Smith acting as a Youth Board, attending all trustee meetings and advising using their unique perspectives. We thank outgoing trustee Oliver Cox for his contributions.

Penny Egan CBE
Chair

Geraldine Collinge
CEO

Overview of the period

We were delighted to continue to connect people with art, nature and creativity at Compton Verney in 2023/4, continuing to rebuild after the Covid 19 pandemic and the external challenges that have impacted our operations.

We were pleased to welcome just under 120,000 visitors to Compton Verney between 1 April 2023 and 31 March 2024 and 5,000 school visits.

While our annual visitor number was slightly lower than last year, we were still pleased with the performance in the year given the external context. Winter was a particular challenge for us from a visitor perspective with the combination of the cost of living, wet weather and one single temporary exhibition (rather than the normal two) impacting on visitor numbers. We also continue to see the impact of increased energy costs and began work to change our infrastructure in order to mitigate these costs, with the installation of a new chiller system starting towards the end of the year and a costed plan in place for future capital work.

Compton Verney was established by Sir Peter Moores in an extraordinary act of generosity as a charity to open doors so everyone can experience art. We are proud to build on this legacy to create an inclusive organisation and to work collaboratively with artists, audiences and communities to explore the historic and the contemporary, the indoor and outdoor across this amazing site, working towards our vision to be the leading visual arts destination at the heart of the country.

Programme

Our 2023/4 year has been busy with a strong programme of exhibitions, installations, collections interventions and artists in residence. The year opened with *Making Mischief* and *Tudor Mystery* two exhibitions closely connected to Compton Verney's collections. *Making Mischief* bridged the gap between the start of year and the two summer exhibitions which both shone a light on human engagement and impact on the natural world – with *Birds of America* by John James Audubon and *Quentin Blake: Birds Beasts and Explorers* both opening in late Spring /early Summer. Alongside this the grounds hosted a sound installation – *Living Symphonies* by artists Jones and Bulley that immersed visitors in the unseen natural world around them. Through Winter we presented *History In the Making* in partnership with Woburn Abbey and the Crafts Council, unusually running this exhibition across most of our spaces in order to launch all the programme at the same time for our 20th anniversary celebrations to be able to maximise the press impact.

We launched our 2024 anniversary programme on 20th March with a major sculpture park and two important exhibitions – *Landscape and Imagination: From Gardens to Land Art* and *Spirit Inside.* Both exhibitions and the sculpture park have generated significant press and media coverage helping to grow Compton Verney's place in the public consciousness.

Tudor Mystery: A Master Painter Revealed (04 Feb - 07 May 2023) was the world's first exhibition devoted to an important, talented, but largely forgotten painter at the court of Elizabeth I. Taking the visitor on an art historical detective story, *Tudor Mystery: A Master Painter Revealed* focuses closely on the production of art in London during the 1560s, a little-studied period in British art history, when the Elizabethan reign was still in its infancy and many of its key players were on the ascent. It addressed the migration of artists across Europe, links between the Low Countries and Britain, the search for a 'cunning painter' capable of depicting the Queen and brought together miniatures and large-scale portraits to

explore exciting new possibilities of the artist's identity asking visitors if Arnold Derickson could be the mysterious painter.

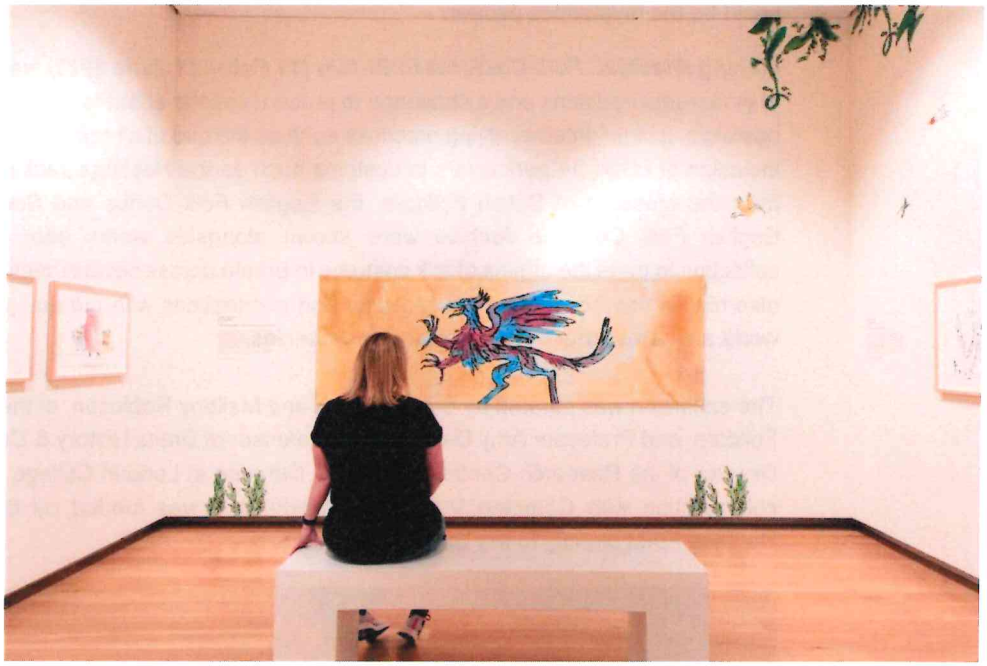
Making Mischief*: *Folk Costume In Britain (11 Feb – 11 June 2023) was both a celebration of grassroots traditions and a challenge to preconceptions about folk customs being fixed and nostalgic. It highlighted evolving practices such as the rise of all-female Morris groups and the inclusion of LGBTQ+ performers in customs such as the Hastings Jack in the Green. Loans from the Museum of British Folklore, the English Folk Dance and Song Society and the English Folk Costume Archive were shown alongside works from Compton Verney's collection to trace the origins of folk costume in Britain across several centuries. The exhibition also highlighted how strong concerns for and connections with the environment and natural world are across these very different communities.

The exhibition was curated by Simon Costin and Mellany Robinson, of the Museum of British Folklore, and Professor Amy De La Haye, Professor of Dress History & Curatorship and Joint Director of the Research Centre for Fashion Curation at London College of Fashion, UAL, in collaboration with Compton Verney. The exhibition was funded by the National Lottery Heritage Fund directly to the University of the Arts.



© Compton Verney, photo by Jamie Woodley

Quentin Blake: Birds, Beasts and Explorers (27 May – 01 October 2023)
Sir Quentin Blake (b.1932) is one of the most celebrated illustrators and writers of children's books working today. Over the course of a career spanning several decades, Blake has illustrated more than 500 books, bringing to life treasured literary characters in his unmistakeable style and inspiring generations. Showcasing over 70 original illustrations, this exhibition took inspiration from recurring themes in Blake's work – birds, fantastical flying creatures and the joy of exploring in nature – as well as the flying creatures that call Compton Verney's grounds home.



© Compton Verney, photo by Jamie Woodley

Birds of America (01 July – 01 October 2023)

Birds of America examined the artistry and legacy of one of the world's rarest, most coveted and – at almost 1-metre in height – largest books. Published as a series between 1827 and 1838, *Birds of America* was a landmark work by John James Audubon. It was the culmination of Audubon's ambition to paint every bird species in North America, and is celebrated for its extraordinarily animated, dramatic and detailed illustrations. The display also explored how the book came to influence natural sciences and critically examined the impact of human beings on the natural world examining what the future holds for our bird population against the backdrop of our park, which is an established haven for birdlife.

History In the Making (21 October – 11 Feb 2023)

History in the Making opened on 19th October. The exhibition was a significant examination of making and materials across time through objects from the collections of Compton Verney, Woburn Abbey and the Crafts Council.

"An extraordinary, well curated exhibition. Fascinating, well researched, informative and beautiful" Visitor feedback.

Jo Gane: Liquid Silver (21 October – 11 Feb 2023)

Working in partnership with Coventry Biennial we also opened an exhibition by artist in residence Jo Gane who worked with Nuneaton and Bedworth library and communities to create 18 portraits using heritage photography techniques that drew up the industrial heritage of the region. The exhibition was accompanied by oral histories from the portrait subjects outlining their stories and history with Nuneaton and Bedworth.

Sculpture In the Park (21 March 2024 onwards)

A new sculpture park including 8 artworks by modern and contemporary artists spread across Compton Verney's historic landscape. The Park features work by internationally renowned UK and international artists Louise Bourgeois, Sarah Lucas and Helen Chadwick and contemporary artists Larry Achiampong, Erika Verzutti, Permindar Kaur, Nicholas Deshayes and Augustas Serapinas.



Louise Bourgeois, Spider © The Easton Foundation DACS, London

Landscape and Imagination: From Gardens to Land Art (21 March – 16 June 2024)
This exhibition explored how artist and designers have reimagined nature. Including major artists such as JMW Turner and Henry Moore it explored how artists have shaped landscapes over time.



© Compton Verney, photo by Jamie Woodley

A Spirit Inside (21 March – 1 September 2024)
Bringing together two iconic collections – The Ingram collection and the Womens Art Collection this exhibition explores art made by women and non-binary artists. Including over 100 works that explore how women artists have grappled with the notion and sense of 'spirit', with themes ranging from internal contemplation to external expression.

Collections:
We focused much of our attention on collections in 2023 with the launch of our *Sensing Naples* redisplay, an artist in residence programme and a 3-month loan of *Vesuvius Erupting at Night* by Jean- Jacques Volaire to Kineton High School plus the acquisition of several new works of art and objects for our different collections.

Acquisitions:
Two Women with Beauty Face Patches was acquired by Compton Verney Collections Settlement following a government export ban. Compton Verney entered into a research partnership with Yale Centre for British Art and the painting is currently at Yale for conservation and research, returning to Compton Verney in October 2024 ready for display from November.



© Compton Verney, photo by Jamie Woodley

8 Objects relating to the Suffragist movement have also been acquired for the Folk Art Collection. These include ceramics, suffragette ribbon and sash, a book and a children's toy. These objects will be displayed in the Folk Art Collection from November 2024.

Sensing Naples (opened 1 April 2023)

Our recent collection re-display transports visitors to Naples – where the scent of orange blossom drifts on the air and the spectacle of Vesuvius smoulders in the distance. The display features new interactive elements, including samples of music from the period and six bespoke fragrances, which are paired with specific paintings. There is also a new, interactive play table modelled on an erupting Vesuvius, a permanent fixture in the galleries which is aimed at engaging our youngest visitors.

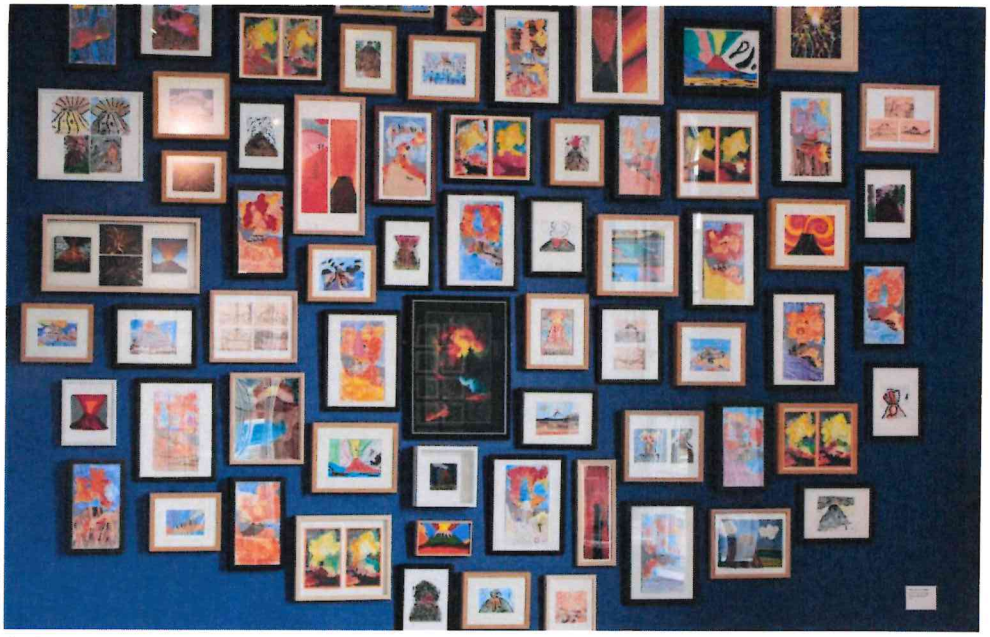


© Compton Verney, photo by Jamie Woodley

There are also two new artworks commissioned in partnership with Unlimited. Artist collective DYSPLA, a neuro-divergent led award-winning arts studio, have created a work that responds to Lorenzo Vaccaro's marble busts of The Four Continents, through four new performative digital sculptures. Aaron McPeake, an artist whose practice explores his own experience of sight loss later in life has created three bronze bells suspended above a piece of Vesuvius lava rock.

Sensing Vesuvius (September 2023 – May 2024):

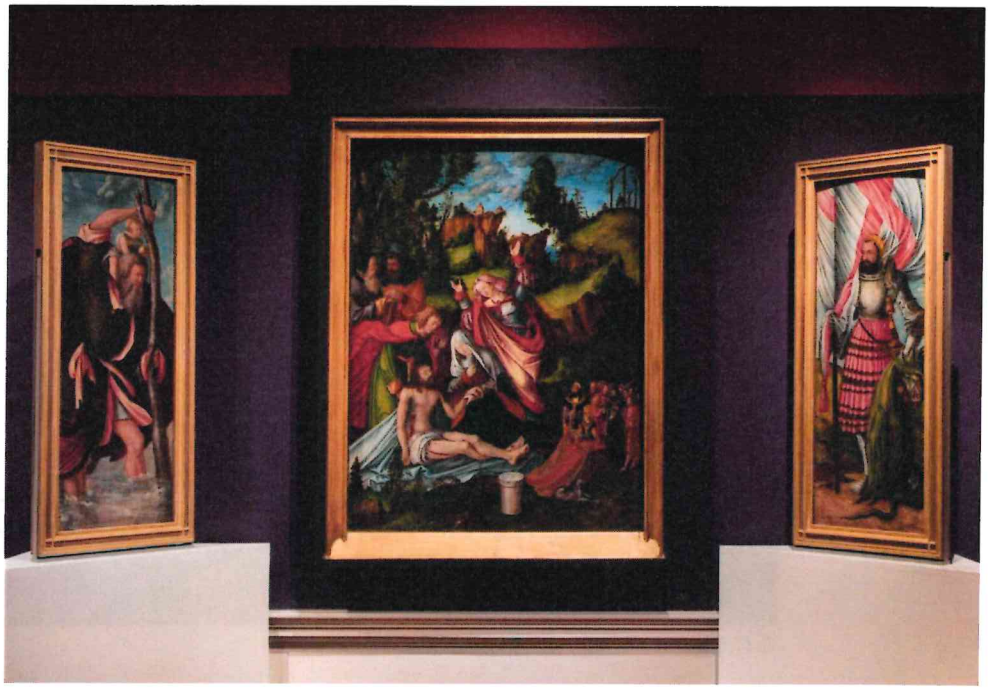
A painting from the Naples collection has been installed in Kineton High School since September. *Vesuvius Erupting at Night* by Jean- Jacques Volaire is installed in the art room with teacher resources and a sensory discovery box. Over 400 students from the high school engaged with the painting through various subjects such as science, art, geography, history, music and English. The painting was also accessed by students from Kineton C of E Primary school. Following this project and as part of our 20th celebrations over 100 artworks made by pupils of Kineton High School were exhibited at Compton Verney for 6 weeks.



© Compton Verney, photo by Jamie Woodley

Gayle Chong Kwan: The Taotie (21 March 2023 onwards):
Artist Gayle Chong Kwan created a series of 8 new works that have been installed in the Chinese collection during her residency. Her installation *The Taotie* is the culmination of her 18-month artist residency at Compton Verney and is a response to the Chinese collection, Portrait Miniatures collection and an examination of the artist's heritage.

Reunited: The Lamentation Altarpiece (21 March 2024 – March 2025)
The altarpiece can be seen in its full glory for the first time in 30 years as we have brought together the central panel with from the National Gallery of Scotland collection and the altarpiece's two wings from Compton Verney's collection.



© Compton Verney, photo by Jamie Woodley

Public Engagement and Learning Programmes

"Fantastic activities arranged for kids. Free packs to explore museum artefacts. Very accessible exhibitions. Really warm and welcoming stewards. Brilliant education / kids outreach team." Kids in Museums visitor feedback

Our learning offer is designed and delivered by artists, makers and education experts. We use play, making and imaginative learning to nurture and inspire the next generation. Our learning programmes link to the curriculum and are designed to help schools and education providers deliver subjects in new and exciting ways. Our forest school remains one of our most popular activities with children and young people who do not always have access to green space being immersed in the environment. The China collection is amn incredible way of bringing children's learning about Chinese culture and particularly the Shang dynasty to life and links to key stage 2 targets. Our new sculpture park also extends our offer and the range of activity we have available. We also support the delivery of Artsmark and Arts Award.

After Hours continues to engage audiences with a more experimental programme, a new addition Winter Wassail was very successful and forged new partnership with Napton Cidery who have donated some apple trees to Compton Verney. Events such as Meet the Makers expand visitor interest in the programme and specifically those interested in creative skills and making. The aim of these activities is to support overall visits and also to attract new visitors.

Public/Grounds Programme:

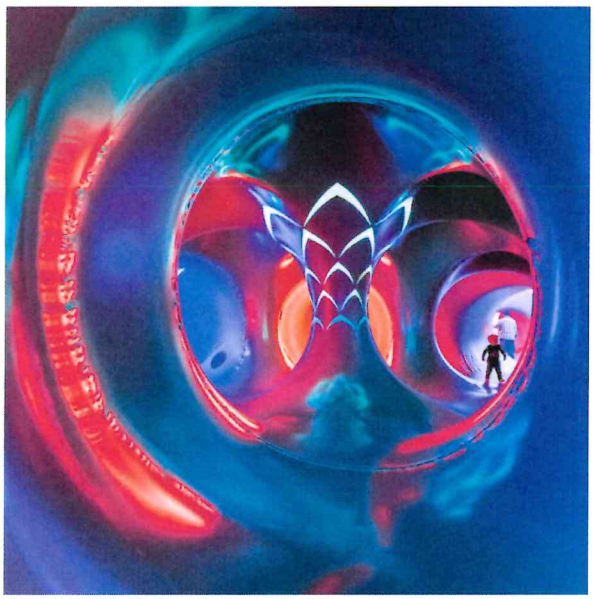
Living Symphonies (22 April – 6 August 2023):

A landscape sound installation that portrays the moment to- moment activity of a woodland ecosystem at Compton Verney. Each organism within the forest is portrayed within the piece,

creating a symphony that unfolds in real-time across undergrowth, trees and canopy, with each species — from fungi and moss to insects, birds and mammals — composed from thousands of fragments of sound, scored and recorded with an array of musicians.

"A beautiful experience. Calming and mindful. It's certainly hard to imagine how somewhere so perfect can become even more so. The woody, damp air, the sound of air, water and nature almost conducted by the careful choice of undulating and reverberating soundscape. Utterly lovely" Visitor feedback.

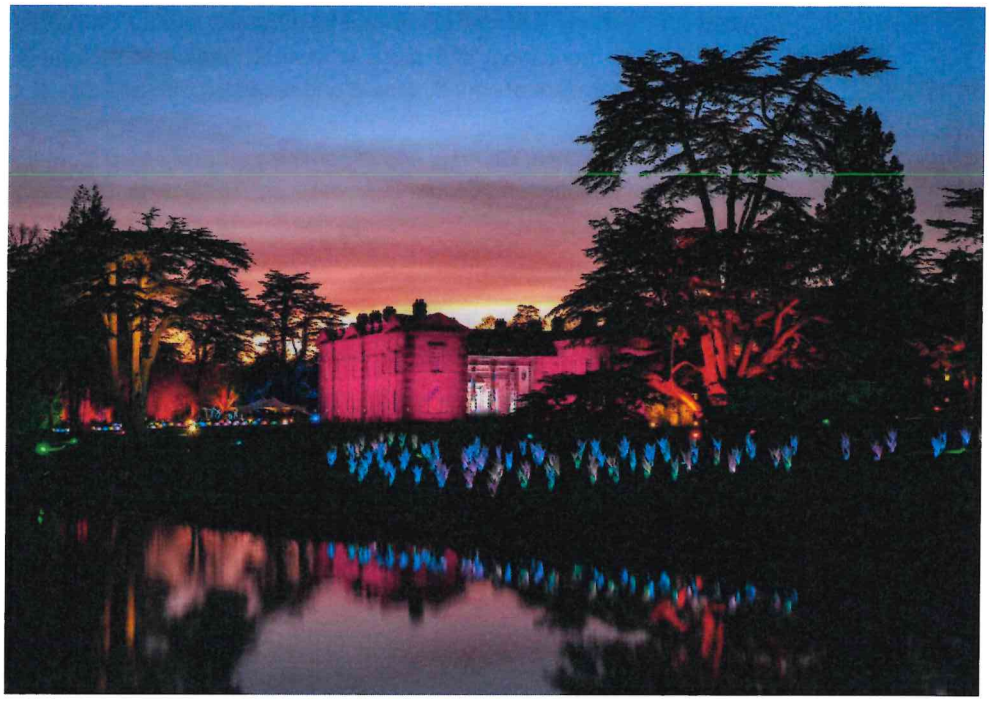
Luminarium (01 - 06 August 2023):
Over the summer the grounds hosted Luminarium. A huge inflatable, immersive sculpture that was installed outside the house at Compton Verney engaging over 4,000 visitors. It acted as a focal point for our summer offer and drove many visitors to site providing an accessible and engaging offer that also brought a larger than normal number of visitors with additional needs.



© Compton Verney, photo by Jane Barlow

Other events and activity

Through CVEL we have continued to work to build a range of fairs across the year, growing visitors for the regular PotFest, Print and Textile Fairs. Our Christmas events welcomed regular contributors Royal Birmingham Conservatoire alongside special performances from Roderick Williams and the Gospel Revisited Project. We ran the last year of a successful three-year partnership delivering Spectacle of Light a beautiful display across the grounds that has entertained visitors in the colder months.



© Compton Verney, photo by Steve Green

Across the year we have also built our resilience by growing our understanding of the estate and the building's needs, contracting a Quinquennial architect to develop the work undertaken by Carter Jonas in their review. We exit the year with a focus on our environmental sustainability with work to replace our chiller well under way which will significantly reduce our carbon output and energy bills. We have committed to a sustainability plan which targets our energy efficiency and look forward to the significant change that this will enable. This has also been supported by Expedition through the masterplan work that has had a sustainability focus alongside a view of potential changes that would improve the visitor experience and support longer term growth.

Fundraising

Compton Verney was pleased to continue receiving annual funding of £152,760 through the Arts Council's National Portfolio, working with the Board of Trustees to ensure progress against the goals and outcomes that we had set ourselves across the year.

The year included a relaunch of the Benefactor's Membership Scheme, the most significant change to the scheme since its inception and we were pleased to welcome 7 new Benefactors and have 3 Benefactors upgrade their membership to Gold level. We are grateful for the ongoing support of Janet Bell Smith in her capacity as Chair of Benefactors and to SE Solicitors for generously sponsoring the Benefactor's Scheme.

Through a successful public fundraising campaign supported by over 200 donors, 4 grants from charitable foundations and a staff-led sponsored run, we raised £35,000 to fully fund a new electric shuttle bus to transport visitors from our car park to our main building.

Further grants were also secured with the Henry Moore Foundation and Foyle Foundation supporting the launch of our Sculpture Park, the Paul Mellon Centre supporting a new Folk Art Curator role, Stratford District Council helping to develop our play offer through its Shared Prosperity Fund and with smaller grants supporting repairs to our historic building, the exhibition programme and an exciting partnership with the students of Kineton High School.

A major highlight also came towards the end of the year when we were delighted to succeed with a grant of £178,000 from the National Lottery Heritage Fund to support the maintenance, protection and restoration of our building and infrastructure.

Strategic Report

The Board of Trustees (the board) is pleased to present the annual report of Compton Verney House Charity together with the consolidated financial statements including the subsidiary company Compton Verney Enterprises Limited.

The financial statements have been prepared in accordance with accounting policies to the financial statements and comply with the charity's Articles of Association, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities: (SORP) applicable to charities preparing their accounts in accordance with FRS 102. The organisation is an incorporated charity, incorporated on 19 November 2021 and registered as a charity on 22 November 2021.

Our Mission and Objectives

The Board and staff team have reviewed and confirmed our Mission and objectives

Mission

We connect people with art, nature and creativity

Vision

Compton Verney is the leading visual arts destination in the heart of the country

We trigger positive change for artists, audiences and communities by encouraging play, inspiring debate and bringing people and ideas together

Purpose

Compton Verney is an extraordinary, eclectic, creative experience. A place for the curious that inspires, delights, challenges and rejuvenates

Values

We are COLLABORATIVE, working with artists, audiences and communities; exploring the historic and the contemporary, the indoor and outdoor.

We harness opportunities to be environmentally SUSTAINABLE and are always responsible

We are BOLD, purposeful and confident and think, make and learn

We are INCLUSIVE, creating a warm, welcoming and respectful culture

We are FUN and want everyone to have a great experience of Compton Verney.

How we achieve our objectives

- Compton Verney, having been restored by the Peter Moores Foundation, opened in 2004 with the intention of attracting visitors who would not normally visit galleries or museums. We actively welcome the broadest audiences.

  The Grade I-listed house and 120 acres of Grade II*-listed landscape includes the park commissioned from Lancelot 'Capability' Brown in 1768, restored in 2018 following a successful bid to National Lottery Heritage Fund.

  The Assets are open to the public either through ticket purchase, subsidised or free (children, project participants) entry to enable the development of audiences who have not visited before. We have also developed a community access scheme which provides subsidised membership for key groups and especially for the 20th birthday year a £2 ticket for those on income and pension support.

- We present world-class art providing access to six permanent collections of national and international significance, providing access to outstanding art at the heart of the country. In addition, we ensure interventions and engagement across the whole site drawing together art, nature and creativity.

- We deliver our creative programme, engaging with new and existing audiences. Our annual exhibition programme is diverse and dynamic, drawing on loans from across the UK and abroad. We are collaborative, working with artists, audiences and communities; exploring the historic and the contemporary, the indoor and outdoor to deliver our strategy. We are delighted that this is supported by Arts Council England (ACE) through their National Portfolio Funding (NPO) with £152,760 per annum to 2026.

- We commission, loan and originate art, working with artists across all art forms, with a focus on the visual arts. .

- We maintain and develop our natural environment in a sustainable way through planting new species, undertaking careful land management and recording ecological developments.

- We are seeking proactively to ensure the whole of the estate becomes activated socially, environmentally and creatively. The Trustees confirm they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit. The Board considers all these initiatives as important means to delivering public benefit.

- In order to finance these activities, CVHC and CVEL are engaged in generating income through a wide range of commercial activities, including membership, ticket sales, hires, weddings, events, publications, retail and sales of food and beverage.

  We also fundraise for activities and projects and undertake income generation functions in order to financially support our charitable objectives and meet our responsibilities as a charity.

Our achievements and performance

We continued to focus on growing visitor numbers to site and although the year was slightly down on 22/23 the overall trajectory remains upwards. We exited the year having achieved 117,190 visits and having sold 7,382 memberships. Memberships numbers were also slightly down in the year although the income delivered from members is significantly up at £474,068 including gift aid.

Since changing to sell one admission ticket to grounds, collections and the temporary exhibitions in February 2022 we have achieved increased member income and are able to communicate about the offer more effectively to prospective visitors. However, we have a less reliable source of data for the visitors to each exhibition and collection space, relying on staff using clicker counters. This does enable us to have a picture of the number of visitors in each space and the impact of exhibitions, albeit that visitor numbers is only one of a number of measures that we use to assess success also taking visitor, press and stakeholder feedback and the balance of the programme across the year into account. With this in mind the visitor figures for the year's exhibitions are as follows:

Tudor Mystery: A Master Painter Revealed: 10,980

Making Mischief: Folk Costume in Britain: 14,887

Quentin Blake: Birds, Beasts and Explorers: 24,650

Birds of America: 12,356

History in the Making: 8,183

The Jo Gane *Liquid Silver* exhibition is included in the *History in the Making* figures due to the location of the gallery.

The Luminarium in partnership with the Quentin Blake exhibition in summer was a strong offer to families with both performing very well and helping to ensure strong footfall over summer, our busiest period.

The Learning and Engagement programme activity has increased its impact this year with additional staffing meaning we have been able to increase the number of schools visiting our site and our provision of summer holiday and adult learning activities. Over 5,366 school children have visited Compton Verney this year – 21% above target. There is always a reduction in visits between December – Feb as the outdoor schools focused programme does not run due to weather. A new exhibition focused indoor offer is being developed with the aim of enhancing visitor numbers during the winter months.

Other ticketed workshops, courses, talks and public programme events and activities have continued to perform strongly attracting 8,044 people – significantly above target.

Other notable achievements are:

- Compton Verney was nominated for the Family Friendly Museum Award from Kids in Museum, recognising the great work for younger visitors.
- Successful partnership developed with Warwickshire County Council through the

HAF scheme. CV continues to deliver meals to those eligible for free school meals (HAF). The council has commented on the high-quality offer and the team's ability to manage and support SEN children.

- Community Partnerships and engagement have included: 10 women from underrepresented groups from Saathi House, 120 Rainbows age 4-6 years, 30 Young Carers from North Warks, Coventry, Stratford and Rugby. 10 teen girls from Flourish Group, approx. 60 visitors to Dementia Friendly Café. And family friendly workshop delivered by the STEM team at RAF Kineton.
- Woodland tribe returned for a third year bringing 707 participants over a week.

We increased investment in our marketing function during the year with a new senior post starting in autumn 2023. We have seen the impact of this in how we present and talk about our work publicly, this was particularly impactful for the 20th birthday opening. We have been laying the foundations for the development of a new website that will also improve integration with Spektrix and enable a more streamlined booking system, increasing online sales. The development of this site began in 2023 following a competitive process that led to the appointment of Substrakt to build the site. We will support this with an increased focus on improving the quality of our data that we have available to enable better decision making and will prioritise this in 2024/25.

We have also spent time this year reviewing our systems and process and have recruited a new Chief Operating Officer to oversee this as well as the other key operational functions. We relaunched Artifax which had been already purchased and are in the process of migrating to using this system to streamline our planning. We also reviewed our planning and programming meetings and have changed these operations to support all areas of the business more effectively. Having brought HR back in house in 2022 we have been updating all policies and processes and reviewing how we can operate more effectively. We also reviewed many of our compliance functions including security and health and safety. The initiation of the sculpture park necessitated a review and upgrade of our outdoor security system with us having to install temporary security cameras to enable the timely launch. New requirements from the government indemnity scheme also meant that we had to increase our on-site security, pending the installation of new shutters which has now been completed.

We continued to deliver an excellent visitor experience across the site and have more control over this now that we have also run the catering operation ourselves from January 5th, 2024. A lot of work has been done, in partnership with the Creative Programme team, to improve the knowledge of our tour guides and to achieve better consistency. This has had a significant impact on the quality of the gallery tours. We have also seen an increase in organised group visits since responsibility for bookings was passed to the Membership & Admissions team and internal processes are much more effective and efficient. The experience has improved for visitors and feedback has been excellent. The strategy of building group visits in the week helps to build our resilience.

We had a two-week closure of the house due to the changeover of exhibitions in so many different spaces, investment was made in training and refreshing the knowledge of the front of house team. The team have appreciated this, and it has improved their knowledge and understanding of the programme – to the benefit of our visitors.

Our annual Visit England assessment achieved an overall score of 92% which while slightly reduced from 2022's 95% still shows an excellent standard of delivery and a "commendable focus on innovation and inclusion" according to the assessor. We also achieved an attraction score of 96% demonstrating an exceptionally high-quality product and overall experience which "continues to be memorable and educational as well as very uplifting".

We continue to work with a team of volunteers in various areas across the organisation. An average week of people contributing in our volunteer roles across the site sees 250 hours completed. Through 10 active roles across the organisation:

- 10,300 hours completed
- Based on £10.42 minimum wage, this creates a total saving of £107,326 across the organisation. Many roles if paid for would exceed the minimum wage amount, making this a rough estimate.

We also introduced corporate volunteering very successfully during 2023, engaging 86 employees from NFU Mutual specifically who completed 344 hours (equating to £3,584 based on £10.42 minimum wage) and donated £1,000 to our charitable cause.

We have had a focus on Equality Diversity and Inclusion, developing a new action plan and working with Elizabeth Lawall with a focus on ensuring Compton Verney is an inclusive organisation. This work directly informed our approach to the installation of some of the objects as part of the *Making Mischief* exhibition and how we talked about the practise of black face in Morris dancing, with Elizabeth working closely with us through this process. We also made the decision to take Audubon's name off the exhibition title Birds of America so as to not celebrate his name when his work methods have been questioned and we know that he also used some enslaved labour. We continue to encourage a culture of learning and growth and know that we have considerable change to make.

Thank you

Our charitable work is reliant on the commitment of our loyal supporters. In particular, we are grateful to the teams of volunteers who share a range of diverse skills and support the charity in its activities.

We are also grateful to our members, Benefactors, sponsors and partners for their ongoing support as well as to our Trustees, Committee Members and to Compton Verney Collections Settlement and Compton Verney Fund.

Financial review

Overview

Following the incorporation of the charity in November 2021, the financial year was changed to 31 March.

On 31 March 2022, the business and assets of the unincorporated trust were transferred to CVHC and the new charity commenced trading. The figures in the financial statements relate to the year from April 2023. Where comparatives are provided, these relate to activity in the previous 15 month period.

Group unrestricted income was £3,537,613 (2023: £3,885,113)

Group investments were valued at £2,104,392 on 31 March 2024 (31 March 2023 £1,929,680).

Unrestricted income

Group income came from three main income sources: 51% from donations and grants £1,813,504 (2023: £1,968,065), 30% from charitable activities £1,057,530 (2023: £1,108,156), up from 27% in the previous period, 17% from trading income £600,929 (2023: £767,819), down from 20% in the previous period.

Donations and grants

Unrestricted income from donations and grants was £1,813,504 (2023: £1,968,065).

Our largest donor was the Compton Verney Fund, which donated £1,600,000 in the period (2023: £1,750,000). The on-going financial support of the Compton Verney Fund is for the maintenance and display of the Sir Peter Moores collection and the furtherance of its charitable objectives.

CVHC continues to receive funding from the Arts Council England and this year received £152,760 (2023: £152,760) of income, the first year of the new settlement for band 1 NPO investment.

Wider work was supported by other trusts and foundations as set out in note 1b to the financial statements.

Charitable activities

The development of a new and exciting offering at Compton Verney for 2023/4 saw income from charitable activities (mainly admissions income) of £1,057,530 (2023: £1,108,156).

Day ticket sales totalled £341,517 (2023: £485,911). Membership sales totalled £474,068 (2023: £469,380). Income from learning and engagement and our public programme of activities was £121,853 (2023: £84,275). Other charitable income totalled £120,092 (2023: £68,590).

Income from other trading activities and investments

Income from other trading activities amounted to £600,929 (2023: £767,819).

Income in the retail shop was £267,644 (2023: £326,190). Hire income was £99,907 (2023: £215,450). Income from our in-house catering commission was £25,098 (2023: £39,848). The catering operation was brought in-house from 1 January 2024 as our catering partner went into administration and this generated £96,967 income for the final quarter of the year.

Commercial Events generated income of £103,693 (2023: £142,222). Events included a Winter Festival, Movies by Moonlight, PotFest, and Print and Textile Fairs.

Future plans

Throughout 2024 we will be celebrating our 20th birthday with an extraordinary series of exhibitions including Louise Bourgeois across the summer. We are using these celebrations to build our profile, stakeholder relationships and have targeted day visitors for growth. We have delivered this year as an extension to our current business plan and will be developing our new strategy and business plan with input from staff, visitors, stakeholders and the board across the first part of 2024 to launch in early 2025. We will continue to be ambitious and grow the organisation and better demonstrate its impact so we can be a future fit business.

Our Governance and Administration

The Charity structure

Compton Verney House Trust was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles.

After a review of the governance arrangements of CVHT, the Governors decided to change the structure of the Trust to a charitable company limited by guarantee, which is a more appropriate legal structure for an operational charity and reflects best practice.

The new Charity, Compton Verney House Charity, was incorporated on 19 November 2021. The assets, liabilities and activities, including the ownership of the trading entity, Compton Verney Enterprises Limited (previously Compton Verney Publications Limited), were transferred to Compton Verney House Charity on 31 March 2022.

A Board of Trustees is responsible for governance and overall control of the charity and meets up to five times a year. The staff of the Charity, under the direction of the CEO, is responsible for the day-to-day delivery of the charity's objectives and the policy decisions, as agreed by the Board.

Our Governance and Administration (continued)

Directors and Trustees

The following Trustees were in office during the period and since the period-end, except where shown:

Penny Egan, CBE (Chair)	
Mark Armstrong	
Philip Bunt	
Geraldine Collinge – Ex-Officio	
Oliver Cox	(retired 31 December 2023)
Sipho Ndlovu	
Magnus Renfrew	
Helen Rose	
Jon Sheaff	
Ross Sleight	
Paul Smith	
Lydia Thomas	
Peter Wilson	
Lara Ratnaraia	(appointed 1 January 2024)
Caroline Jones	(appointed 1 January 2024)

All members of the Board constitute as Trustees of the charity for the purpose of charity law and as directors for the purposes of company law.

The Board comprises a maximum of 13 elected Trustees, each of whom is recruited through an open call, and appointments are finalised through the Nominations Committee and one appointed Ex-Officio Trustee.

The Trustees are recruited for their expertise in diverse areas, including governance, finance and risk management, HR, marketing, commercial skills, culture and heritage, environmental sustainability and natural environment, digital development and major projects. On appointment to the Board, Trustees are sent a comprehensive pack of relevant documents to enable them to understand their legal responsibilities to fulfil their roles as Trustees. Trustees are generally appointed for a term of up to four years. At the end of their term of office, Trustees either retire or may be asked by the Chair in consultation with the Nominations and Remuneration Committee to offer themselves for one four-year term of re-appointment.

All members of the Board receive regular information from the CEO, Executives and Executive & Governance Manager on matters related to CVHC. Trustees give their time voluntarily and receive no benefits from the charity, but their expenses are covered to ensure that an individual's ability to participate is not dependent upon their financial means. The CEO is remunerated for her executive capacity and not for her role as a Trustee.

Our Governance and Administration (continued)

Executive Team

Geraldine Collinge	CEO
Thomas Williams	Development Director
Abigail Viner	Director of Creative Programme & Engagement
David Guilding	Chief Operating Officer (appointed 11 September 2023)
Duncan Smith	Interim Director of Finance (resigned 31 July 2023)

Organisation

The Trustees consider that they, together with the executive team, comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Remuneration of key management personnel is approved through the Nominations & Remuneration Committee and then authorised by the board.

The CEO is responsible for the day-to-day management of the charity and for implementing all policy decisions as determined by the Board.

While still retaining final responsibility, the Board delegates oversight of certain important areas of governance to two committees, each of which reports to and is accountable to the Board. These committees are the Finance and Audit Committee and the Nominations & Remunerations Committee. Remuneration of the CEO is overseen by the Nominations & Remunerations Committee, with reference to sector benchmarks.

Compton Verney House Charity is an equal opportunities employer, recruitment criteria and procedures ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. Wherever possible, employees are provided with further specialist training to enable them to broaden their knowledge and skills and to advance their careers in the charity and arts sector.

The Charity has welcomed supported interns through the year working in partnership with Think Forward, Solihull College & University Centre, Stratford-upon-Avon College and Warwickshire County Council to support those who might not otherwise find routes into employment. We have also employed consultants and specialists able to support certain areas of change in relation to strategy development, digital capacity building marketing and Public Relations.

Our charitable work is reliant on the commitment of our loyal supporters. In particular, to the teams of volunteers who share a range of diverse skills, we are grateful for all of this support. In addition, our members and Benefactors have remained loyal and we are also very grateful for their support.

Trading & commercial activities are undertaken through Compton Verney Enterprises Limited, a trading company registered with Companies House (registered number 3101327). This was previously known as Compton Verney Publications Limited but this company has been renamed from 8 April 2024 to better reflect its activities.

Our Governance and Administration (continued)

Fundraising

Compton Verney House Charity is registered with the Fundraising Regulator, and has been compliant with regulations throughout the period. The Charity is reliant on its own team for all fundraising activities and for attracting donations to the charity. Any funded project is carefully managed to ensure that outcomes are met. The Trustees receive regular reports of compliance as part of their meetings. No complaints relating to fundraising have been received during the period.

Our Policies

The charity has policies and guidelines in place to cover wide ranging areas of our business encompassing financial management, asset management, HR, operational management including Health and Safety, Child Protection and Safeguarding Vulnerable Adult Policy, Equal Opportunities Policy.

All staff are required to understand and comply with these policies, which we review biannually to ensure that they are suitable for the organisation's structure and objectives. We strive to update our policies through on-going consultations with Trustees, staff, volunteers and the public.

The Finance, Audit and Risk Committee

Chaired by Philip Bunt, the Finance, Audit and Risk Committee reports to the CVHC Board of Trustees. The CVHC Chief Operating Officer submits accounts and strategic financial reports to each sub-committee meeting; the meeting minutes are then circulated to the CVHC Trustees, who are ultimately responsible for reviewing financial performance. The Chair and CEO of CVHC also attend on a regular basis. Charlotte Woodhead has also recently joined the committee to provide legal expertise.

The Finance Audit and Risk Committee provides high-level oversight of the accounting systems, procedures and policies and financial reporting, including budgets and medium-term plans, and makes recommendations to the CVHC Board on any changes that are required.

The Committee maintains detailed oversight of Risk management, Health & Safety and Capital works.

Nominations & Remunerations Committee

The Nominations & Remunerations Committee, chaired by Lydia Thomas, is responsible for recruiting new Trustees within a defined process, considering staff remunerations and staff reorganisations. The committee also has an oversight of HR matters.

Related parties

Compton Verney House Charity (CVHC) co-operates with three related charities and one related company in order to achieve its objectives. The three charities are the Compton Verney Collections Settlement (CVCS), the Compton Verney Fund (CVF), both founded by Sir Peter Moores as well as the original unincorporated charity Compton Verney House Trust.

Related parties (continued)

Compton Verney Collection Settlement (CVCS)
CVCS is a charitable trust (number 1085810), set up at the same time as CVHT in 1993. CVCS is chaired by Kate Arnold Forster. The trustees of CVCS oversee the permanent collection at Compton Verney, and a loan deed outlines the terms upon which the collection is displayed at CVHC.

New CVCS trustees are appointed on either the recommendation of the executive or of existing trustees on the basis of their relevant expertise. They tend to be museum professionals, able to advise on collection-related issues. The CVHC Chair, CEO and other senior CVHC staff attend meetings as appropriate.

The Compton Verney Fund (CVF)
CVF (number 1134907) was established by trust deed in March 2010 to hold an endowment of £25 million on Compton Verney's behalf. CVF is a separate trust, with a separate Board from CVHC, and stands independently to ensure its assets cannot be compromised by any potential difficulty encountered by CVHC. Philip Bunt is a CVF trustee.

Compton Verney House Trust (CVHT)
Compton Verney House Trust was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles.

The assets, liabilities and activities, including the ownership of the trading entity, Compton Verney Publications Limited, were transferred to Compton Verney House Charity on 31 March 2022. Compton Verney House Trust has ceased trading from 1 April 2022.

Compton Verney Enterprises Limited (CVEL), previously Compton Verney Publications Limited (CVPL)
Compton Verney Enterprises Limited changed its name from Compton Verney Publications Limited on 8 April 2024 in order to represent its main activities more accurately. CVEL is wholly owned by CVHC and undertakes the commercial activity at Compton Verney. It is chaired by Helen Rose (CVHC trustee). The board includes Penny Egan (Chair of CVHC's Board of Trustees), Geraldine Collinge (CEO) and 3 independent directors. All directors were unpaid directors of CVEL during 2023/24.

Management of risk
The executive and the Board have a strategy for the management of risks faced by the charity. Risk processes are kept under constant review and comprise the following key controls:

- Weekly executive meetings with an aim of identifying potential risks at any early stage and escalating them when appropriate
- A formal quarterly assessment of all the risks by the Finance, Audit and Risk Committee, in conjunction with the senior charity staff, which leads to the updating, monitoring and circulation of a Risk Register to mitigate these risks throughout the year

Management of risk *(continued)*

- A formal annual review of the charity's risk management process by the Finance, Audit and Risk Committee which is shared with the CVHC Board.
- A review of the charity's Risk Register is then carried out at each meeting of the Board of Trustees
- Through the implementation of these risk management controls, the Board has evaluated the main financial and non-financial risks to the organisation and is satisfied that the risks identified are adequately monitored and managed.

The key risks for the charity, as identified by the Trustees are described below, together with the principal ways in which they are mitigated:

- If CVHC fails to identify capital and revenue growth opportunities, increased income will not be achieved and the future sustainability of CVHC will be threatened. This is being addressed through reassessment of short-term capital projects, revision of business plan and longer term the Site Master Plan addresses our growth strategy.
- If fundraising targets are not achieved the ongoing capital and revenue activities are at risk and the financial viability of CVHC is undermined. Revised fundraising plan has been developed with income targeted through different channels and a focus on the core business.
- If the cost-of-living crisis impacts staff then salaries paid will become less competitive. Staff retention and recruitment will suffer and a potential reliance on volunteers will be exposed. Staff have been awarded an in year non-consolidated salary increase in addition to year end increases and one-off adjustments. Compton Verney is developing its approach to flexible working in order to mitigate some of the impacts on staff.
- If CVHC fails to comply with legal requirements (Charity, Equalities, Data Protection, Employment, tax, Health and Safety) there could be an impact on reputation. Updates from the Charity Commission are acted upon, Cyber Security policy in place as a living document, all policies under review on an annual basis, updated Disaster Plan and Health and Safety plans in place.

Statement of responsibilities of the Trustees

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and 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 which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year.

Statement of responsibilities of the Trustees (continued)

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Operational review

Review for the year

Compton Verney House Charity delivered a deficit of £547,100 on unrestricted funds in the year to 31 March 2024 (2023: a deficit of £1,166,425). As noted above, the external environment continued to be challenging with increasing costs of energy having a significant impact on the organisation alongside the cost-of-living crisis. Our catering partner, Fosters Rooms Limited, went into administration at the start of January which resulted in us bringing the catering operation in house. These challenges had a major impact on Compton Verney.

The Board and executive team have focussed on a programme of cost management and capital investment targeted at cost reduction. We continue to build our internal capabilities to enable us to respond to external challenges and to sustain Compton Verney for the future.

Expenditure

Staffing costs represent our largest area of expenditure but our people are also the charity's most valued asset. Staffing costs of £1,842,464 (2023: £1,955,653) were 42% (2023: 40%) of expenditure.

As we have exited the Covid-19 pandemic we have invested in additional posts to support the overall operation and also ensure that our support functions are fit for purpose with the increased levels of activity across the organisation. This has included bringing the catering operation in-house from Fosters Rooms Limited and ensure that the running of this operation is included in our operational structure.

The direct costs of public display of the permanent collections was £1,496,023, a reduction from the previous 15 month period (£1,716,574) due to the reduced number of months included in the results. Staffing and energy costs were largely stable on the previous period when compared on a like-for-like basis. The direct costs of special exhibitions and projects was £767,068, an increase on the previous year (£428,169) as we saw significant costs for our 20-year launch and the new sculpture trail that has been successfully installed in the grounds. This figure was offset by the Museum and Galleries Exhibition tax relief provision of £267,084 (2023: £269,625) which is now available to the Charity as a result of the decision to operate as an incorporated charity.

The direct cost of raising funds was £1,035,108 (2023: £1,203,202) reflecting the increase of activity, with expenditure on staffing hitting £669,849 (2023: £748,383) and cost of sales and exhibitions £391,180 (2023: £447,064). Support and Governance costs were £1,346,002 (2023: £1,570,202), which included professional fees on legal and taxation of £41,948 (2023: £72,946).

Pricing policy

Accessibility is a key element of our public benefit offering. We are committed to enabling as many people as possible to view art and enjoy the grounds regardless of their income and ability to pay. Changes to the pricing and membership structure, ensured that accompanied children are able to access our site and collections free of charge, thus supporting families during these challenging economic times. In March 2024 we successfully introduced a new £2 ticket for those on universal and pension credit.

Operational review (continued)

Investment policy

CVHT commissioned a property review in 2020 which has informed the amount of funds required to maintain and develop the assets. A review and appointment of quinquennial architects has allowed the capital group to progress the Capital investment programme which remains under review by the Capital Group, a sub-group of the Board, who meet regularly through the year.

Reserves policy

The Group balance sheet shows total reserves of £26,818,027 (2023: £27,135,319) comprising restricted funds of £238,688 (2023: £8,879), designated funds of £23,578,268 (2023: £26,723,313) and general funds of £3,001,072 (2023: £403,127).

Restricted funds

The Restricted Funds represent unspent balances on specific funding received for Dementia Café, replacing the Chiller and a fundraising campaign to purchase a new electric shuttle.

Designated funds

Designated funds are ring-fenced by the Trustees for special purposes and the largest is the Building and Gallery Fund of £23,568,616. This represents the value of the fixed asset investment in the building, gallery & grounds. With the exception of the Garden House investment of £900,000, this fund represents assets which are intrinsic to the operation of the charity and therefore cannot be realised as reserves.

The other designated fund is donations received by a public fundraising campaign for the electric Shuttle Bus and relates to general donations given for this purpose.

Unrestricted funds

The Trustees have set a level of unrestricted reserves consistent with our ability to protect future activities. Prior to the pandemic, nominally unexpected financial risk as between three and six months of expenditure would have been sufficient. The balance at 31 March 2024 was £3,001,072, within the level set by the Trustees. Future financial planning will endeavour to retain the unrestricted funding at the level that the Trustees set, which will be reviewed in the coming year.

The Charity's Assets

Acquisitions and disposals of fixed assets during the period are recorded in the notes to the financial statements.

The Trustees' report, including the strategic report, was approved by the Trustees on and signed on their behalf by:

Chair **Penny Egan CBE**
Chair

Date: 18 November 2024

Independent auditor's report to the members of Compton Verney House Charity

Opinion

We have audited the financial statements of Compton Verney House Charity (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which the comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's 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 Companies Act 2006.

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 group 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 group and charitable parent 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.

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 26, 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

Auditor's responsibilities for the audit of the financial statements (continued)
We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge and the allocation of support costs between charitable expenditure categories were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 19 November 2024

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Consolidated statement of financial activities (including income and expenditure account)
Year ended 31 March 2024

	Notes	Un restricted funds £	Restricted funds £	Year ended 31 March 2024 total £	Un restricted funds £	Restricted funds £	Period ended 31 March. 2023 total £
Income from:							
Donations and legacies	1	**1,813,504**	**347,500**	**2,161,004**	1,968,065	21,368	1,989,433
Charitable activities							
. Public displays of art collections	2	**1,057,530**	**-**	**1,057,530**	1,108,156	-	1,108,156
Other trading activities	3	**600,929**	**-**	**600,929**	767,819	-	767,819
Investments		**65,650**	**-**	**65,650**	73,732	-	73,732
Total income		**3,537,613**	**347,500**	**3,885,113**	3,917,772	21,368	3,939,140
Expenditure on:							
Raising funds:							
. Fundraising costs		**388,638**	**-**	**388,638**	418,979	-	418,979
. Trading activities		**1,106,122**	**-**	**1,106,122**	1,192,476	-	1,192,476
Charitable activities							
. Public displays of permanent collections		**2,160,349**	**-**	**2,160,349**	2,642,993	-	2,642,993
. Special exhibition/project costs		**604,316**	**117,691**	**722,007**	641,256	22,443	663,699
Total expenditure	4	**4,259,425**	**117,691**	**4,377,116**	4,895,704	22,443	4,918,147
Net (expenditure)/income before net gains(losses) on investments		**(721,812)**	**229,809**	**(492,003)**	(977,932)	(1,075)	(979,007)
Net gains/(losses) on investments		**174,712**	**-**	**174,712**	(188,493)	-	(188,493)
Net (expenditure)/income	5	**(547,100)**	**229,809**	**(317,291)**	(1,166,425)	(1,075)	(1,167,500)
Transfers between funds	19	**-**	**-**	**-**	-	-	-
Net movement in funds		**(547,100)**	**229,809**	**(317,291)**	(1,166,425)	(1,075)	(1,167,500)
Reconciliation of funds:							
Total funds brought forward		**27,126,440**	**8,879**	**27,135,319**	28,292,865	9,954	28,302,819
Total funds carried forward	19	**26,579,340**	**238,688**	**26,818,028**	27,126,440	8,879	27,135,319

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the financial statements.

On 31 March 2022 the assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity. The charity was incorporated on 19 November 2021 and was registered with the Charity Commission on 22 November 2021. It remained dormant until 31 March 2022.

Consolidated statement of financial activities (including income and expenditure account)
Year ended 31 March 2024

Analysis of principal SoFA components

The table below shows the analysis of principal SoFA components for the period ended 31 March 2023 split as 31 March 2022, the date of transfer of assets from CVHT to CVHC. This date is treated as the effective merger date for financial reporting purposes.

	CVHT	CVHC	CVHC	Combined Total
	Group (pre-merger) £	Group (pre-merger) £	Group (post-merger) £	Group £
Total income	741,622	-	**3,197,518**	3,939,140
Total expenditure	953,841	-	**3,964,306**	(4,918,147)
Net expenditure	(212,219)	-	**(766,788)**	(979,007)
Losses on investments	(112,521)	-	**(75,972)**	(188,493)
Net movement on funds	(324,740)	-	**(842,760)**	(1,167,500)

Balance sheets Year ended 31 March 2024

	Notes	**Group As at 31 March 2024 £**	Group As at 31 March 2023 £	**Charity As at 31 March 2024 £**	Charity As at 31 March 2023 £
Fixed assets					
Tangible assets	9	**23,756,718**	23,638,504	**23,756,718**	23,638,504
Investments	10	**2,104,392**	1,929,680	**2,104,392**	1,929,680
		25,861,110	25,568,184	**25,861,110**	25,568,184
Current Assets					
Stock	13	**66,301**	53,254	-	-
Debtors	14	**958,845**	1,694,425	**1,167,732**	1,761,348
Cash at bank and in hand		**573,632**	327,389	**318,369**	247,990
		1,598,778	2,075,068	**1,486,101**	2,009,338
Liabilities					
Creditors: amounts falling due within one year	15	**(641,860)**	(507,933)	**(529,185)**	(442,205)
Net current assets		**956,918**	1,567,135	**956,916**	1,567,133
Total net assets		**26,818,028**	27,135,319	**26,818,026**	27,135,317
Funds	19				
Restricted income funds		**238,688**	8,879	**238,688**	8,879
Unrestricted income funds					
Designated funds		**23,578,268**	26,723,313	**23,578,266**	26,723,311
General funds		**3,001,072**	403,127	**3,001,072**	403,127
Total unrestricted funds		**26,579,340**	27,126,440	**26,579,338**	27,126,438
Total reserves	18	**26,818,028**	27,135,319	**26,818,026**	27,135,317

Approved by the Board of Trustees on **18 November 2024** and signed on their behalf by:

Penny Egan, Chair

Compton Verney House Charity
Company Registration number: 13754286

Consolidated statement of cash flows 31 March 2024

	Notes	Year ended 31 March 2024 £	Period ended 31 March 2023 £
Cash flows from operating activities	A		
Net cash provided by (used in) operating activities		**552,354**	(1,974,772)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**65,650**	73,732
Purchase of fixed assets		**(371,760)**	(167,219)
Net cash (used in) investing activities		**(306,110)**	(93,487)
Change in cash and cash equivalents in the year		**246,244**	(2,068,259)
Cash and cash equivalents at the beginning of the year		**327,389**	2,395,648
Cash and cash equivalents at the end of the year	B	**573,633**	327,389

Notes to the statement of cash flows for the year ended 31 March 2024

A Reconciliation of net income (expenditure) to net cash flow from operating activities

	Year ended 31 March 2024 £	Period ended 31 March 2023 £
Net expenditure for the year (as per the statement of financial activities)	**(317,291)**	(1,167,500)
Adjustments for:		
Depreciation charges	**252,005**	303,700
Fixed asset disposals	**1,541**	16,385
(Gains) losses on investments	**(174,712)**	188,493
Dividends, interest and rents from investments	**(65,650)**	(73,732)
Increase in stocks	**(13,047)**	(18,739)
(Increase) decrease in debtors	**735,581**	(1,072,522)
(Decrease) increase in creditors	**133,927**	(150,857)
Net cash provided by (used in) operating activities	**552,354**	(1,974,772)

B Analysis of cash and cash equivalents

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	327,389	246,243	**573,632**
Total cash and cash equivalents	327,389	246,243	**573,632**

Statutory information

Compton Verney House Charity is a charitable company. The registered office address and principal place of business is Compton Verney, Warwickshire, CV35 9HZ.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Compton Verney Enterprises Limited on a line by line basis for the year ended 31 March 2024. Comparatives have been given for the 15 month period ended 31 March 2023. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. In accordance with the exemption under S408 of the Companies Act 2006, a Statement of Financial Activities for the charity alone has not been prepared.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, including the estimate of the residual value of the freehold property, which supports no depreciation being charged on the property;
- the allocation of support costs between charitable expenditure categories;
- the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Going concern (continued)

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income and recognition are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- *Cost of raising funds* relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- *Expenditure on charitable activities* includes the costs of exhibitions undertaken to further the purposes of the charity and their associated support and governance.

- *Other expenditure* represents those items not falling into any other heading.

Allocation of support and governance costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on costs incurred, of the amount attributable to each activity.

Cost of raising funds	34%
Public display of permanent collections	50%
Special exhibitions/projects	16%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases
Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	see below
Plant and machinery	4 years
Fixtures and fittings	4 years
Motor vehicles	5 years

The Trustees consider the residual value of the freehold property to be at least equal to its cost, and therefore there is no depreciation charge on the property. The Trustees carry out a review of the property at least annually to ensure there is no indication of an impairment to the property. The balance sheet includes £21,324,213 for the value of the House and Garden House.

However, the cost of the freehold property includes fit out costs such as gallery lighting. In 2016 new buildings were constructed on the estate and in 2017 an additional property, Garden House, was purchased by the estate. The Car Park is treated as fit out cost.

Tangible fixed assets (continued)
The assets will be written down to estimated residual value over their expected useful life and depreciated as follows:

New buildings	25 years
Fit out costs	10 years
Garden House	no impairment

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investment in subsidiaries
Investments in subsidiaries are shown at cost.

Stocks
Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs.

Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Compton Verney operates a defined contribution pension scheme. The assets of the scheme are held separately from Compton Verney in an independently administered fund.

The pension cost charge represents contributions payable under the scheme by Compton Verney to the fund. Compton Verney has no liability under the scheme other than for the payment of those contributions.

If new staff meet the criteria they are auto-enrolled into the scheme after a 3 months postponement period. Staff who do not meet the criteria are given the option of joining the scheme on a voluntary basis if they wish. At any time staff can opt out of the pension scheme if they wish to do so.

Contributions are in line with the statutory minimums set out under the auto enrolment legislation although there is an option for staff to have their contributions matched at a higher level.

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1 Income from donations and legacies

	Unrestricted £	Restricted £	**Year ended 31 March 2024 Total £**
Donations (see note 1a)	1,632,559	4,500	**1,637,059**
Grants (see note 1b)	180,945	343,000	**523,945**
	1,813,504	347,500	**2,161,004**

	Unrestricted £	*Restricted £*	*Period ended 31 March 2023 Total £*
Donations (see note 1a)	*1,794,813*	*21,368*	*1,816,181*
Grants (see note 1b)	*173,252*	*-*	*173,252*
	1,968,065	*21,368*	*1,989,433*

1a Donations

	Unrestricted £	Restricted £	**Year ended 31 March 2024 Total £**
Compton Verney Fund – Endowment funding	1,600,000	-	**1,600,000**
Other donations	32,559	4,500	**37,059**
	1,632,559	4,500	**1,637,059**

	Unrestricted £	*Restricted £*	*Period ended 31 March 2023 Total £*
Compton Verney Fund – Endowment funding	*1,750,000*	*-*	*1,750,000*
Other donations	*44,813*	*21,368*	*66,181*
	1,794,813	*21,368*	*1,816,181*

1b Grants received

	Unrestricted £	Restricted £	**Year ended 31 March 2024 Total £**
Arts Council England – National Portfolio	152,760	-	**152,760**
Arts Council England – MEND	-	216,000	**216,000**
Art Fund – Student Producers	9,089	-	**9,089**
Wolfson Foundation	-	39,000	**39,000**
Foyle Foundation	-	40,000	**40,000**
Historic Houses Association	-	10,000	**10,000**
Patrick Trust	-	20,000	**20,000**
Batchworth Trust	10,000	-	**10,000**

1b Grants received (continued)

	Unrestricted £	Restricted £	**Year ended 31 March 2024 Total £**
Stratford Council	-	13,500	13,500
Anson Charitable Trust	-	2,000	2,000
Rural Payments Agency	3,856	-	3,856
Other grants (under £2,000)	5,240	2,500	7,740
	180,945	343,000	**523,945**

	Unrestricted £	*Restricted £*	*Period ended 31 March 2023 Total £*
Arts Council England – National Portfolio	*152,760*	-	*152,760*
Grinling Gibbons Society	*7,286*	-	*7,286*
Local Authority Grant	*6,000*	-	*6,000*
Rural Payments Agency	*4,224*	-	*4,224*
Iron Gorge Trust	*2,700*	-	*2,700*
Other grants (under £1,500)	*282*	-	*282*
	173,252	-	*173,252*

2 Income from charitable activities

	Unrestricted £	Restricted £	**Year ended 31 March 2024 Total £**
Membership	474,068	-	**474,068**
Admissions	341,517	-	**341,517**
Learning and Engagement	78,734	-	**78,734**
Public Programme	43,119	-	**43,119**
Benefactors, Patrons, Supporters & Corporates	47,238	-	**47,238**
Garden House rental	-	-	-
Sundry income	72,854	-	**72,854**
Total	1,057,530	-	**1,057,530**

	Unrestricted £	*Restricted £*	*Period ended 31 March 2023 Total £*
Membership	*485,911*	-	*485,911*
Admissions	*469,380*	-	*469,380*
Informal Learning, Digital & Events	*84,275*	-	*84,275*
Benefactors, Patrons, Supporters & Corporates	*43,151*	-	*43,151*
Garden House rental	*1,065*	-	*1,065*
Sundry income	*24,374*	-	*24,374*
Total	*1,108,156*	-	*1,108,156*

3 Income from other trading activities

	Unrestricted £	Restricted £	**Year ended 31 March 2024 Total £**
Retail	267,644	-	**267,644**
Hire	99,907	-	**99,907**
Commercial Events	103,693	-	**103,693**
In House Catering Commission	25,098	-	**25,098**
In House Catering	96,967	-	**96,967**
Hire Catering	5,916	-	**5,916**
Sundry income	1,704	-	**1,704**
	600,929	-	**600,929**

	Unrestricted £	*Restricted £*	*Period ended 31 March 2023 Total £*
Retail	*326,190*	-	*326,190*
Hire	*215,450*	-	*215,450*
Commercial Events	*142,222*	-	*142,222*
In House Catering Commission	*39,848*	-	*39,848*
In house Catering		-	
Hire Catering	*14,081*	-	*14,081*
Sundry income	*30,028*	-	*30,028*
	767,819	-	*767,819*

4 Analysis of expenditure

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**Year ended 31 March 2024 Total £**
Staff costs	669,849	423,397	181,291	122,806	445,121	**1,842,464**
Consultancy – temporary staff cover	-	-	-	-	-	**-**
Cost of sales and exhibitions	391,180	56,767	433,017	-	-	**880,964**
Funded projects	-	-	152,760	-	-	**152,760**
Utilities	-	382,560	-	-	7,774	**390,334**
Depreciation	-	-	-	-	252,005	**252,005**
Office costs and other people costs	-	17,658	-	-	146,141	**163,799**
Maintenance	-	243,315	-	-	-	**243,315**
Strategy projects	5,533	-	-	50,344	5,736	**61,613**
Marketing & PR	-	-	-	-	192,748	**192,748**
Governance including taxation, legal and audit fees	-	-	-	41,948	-	**41,948**
Security	-	162,102	-	-	-	**162,102**
Insurance	-	70,978	-	-	-	**70,978**
Cleaning, rates, storage	-	139,246	-	-	-	**139,246**
Information technology	-	-	-	-	81,378	**81,378**
Exhibition Tax relief	-	-	(267,084)	-	-	**(267,084)**

4 Analysis of expenditure (continued)

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**Year ended 31 March 2024 Total £**
Capital Goods Scheme VAT rebate	(31,454)	-	-	-	-	**(31,454)**
	1,035,108	1,496,023	499,984	215,098	1,130,903	**4,377,116**
Support costs	386,197	558,163	186,543	-	(1,130,903)	-
Governance costs	73,455	106,163	35,480	(215,098)	-	-
Total expenditure 2024	1,494,760	2,160,349	722,007	-	-	**4,377,116**

	Cost of raising funds £	*Public display of permanent collections* £	*Special exhibitions/ projects* £	*Governance costs* £	*Support costs* £	*Period ended 31 March 2023 Total* £
Staff costs	*748,383*	*543,850*	*87,387*	*150,178*	*425,855*	*1,955,653*
Consultancy – temporary staff cover	-	-	-	-	-	-
Cost of sales and exhibitions	*447,064*	*76,050*	*362,783*	-	-	*885,897*
Funded projects	-	-	*247,624*	-	-	*247,624*
Utilities	-	*483,979*	-	-	*14,466*	*498,445*
Depreciation	-	-	-	-	*303,700*	*303,700*
Office costs and other people costs	-	*22,408*	-	-	*189,463*	*211,871*
Maintenance	-	*205,374*	-	-	-	*205,374*
Strategy projects	*38,974*	-	-	*53,225*	*75,877*	*168,076*
Marketing & PR	-	-	-	-	*191,275*	*191,275*
Governance including taxation, legal and audit fees	-	-	-	*72,946*	-	*72,946*
Security	-	*171,364*	-	-	-	*171,364*
Insurance	-	*69,278*	-	-	-	*69,278*
Cleaning, rates, storage	-	*144,271*	-	-	-	*144,271*
Information technology	-	-	-	-	*93,217*	*93,217*
Exhibition Tax relief		-	*(269,625)*	-	-	*(269,625)*
Capital Goods Scheme VAT rebate	*(31,219)*	-	-	-	-	*(31,219)*
	1,203,202	*1,716,574*	*428,169*	*276,349*	*1,293,853*	*4,918,147*
Support costs	*336,402*	*763,373*	*194,078*	-	*(1,293,853)*	-
Governance costs	*71,851*	*163,046*	*41,452*	*(276,349)*	-	-
Total expenditure 2023	*1,611,455*	*2,642,993*	*663,699*	-	-	*4,918,147*

5 Net (expenditure) income for the period

This is stated after charging:

	Year ended 31 March 2024 Total £	Period ended 31 March 2023 Total £
Depreciation	**252,005**	303,700
Trustees' indemnity insurance	**-**	-
Trustees' reimbursed expenses	**2,348**	1,586
Operating lease rentals:		
. Other	**1,579**	1,974
Auditor's remuneration (excluding VAT)	**36,135**	34,786

6 Analysis of staff costs

Staff costs were as follows:

	Year ended 31 March 2024 Total £	Period ended 31 March 2023 Total £
Salaries and wages	**1,647,288**	1,749,090
Social security costs	**135,485**	146,516
Employer's contribution to defined contribution pension schemes	**59,691**	60,047
	1,842,464	1,955,653

The following number of employees received employee benefits (excluding employer pension and employer's national insurance costs) during the year between:

	Year ended 31 March 2024 Total No.	Period ended 31 March 2023 Total No.
£80,000 – £89,999	**1**	1

The total employee benefits including employer's pension contribution and employer's national insurance of the key management personnel were £258,950 for the year (2023: £417,797).

The Board of Trustees did not receive any other benefits from employment with the charity in the year (2023: £nil).

6 **Analysis of staff costs** (continued)

Board of Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,348 (2023: £1,586) incurred by 5 (2023: 4) members relating to attendance at meetings of the Trustees.

One Governor, the CEO, has been paid remuneration for employment within the charity.

In her role as CEO, Geraldine Collinge received gross pay of £87,150 (2023: £41,500) and employer pension contributions of £5,229 (2023: 2,490) in the year. No other benefits are paid within the remuneration.

Staff numbers

The average number of employees (head count based on number of staff employed) during the period was as follows:

	Year ended 31 March 2024 Total £	Period ended 31 March 2023 Total £
Raising funds	**12**	6
Public display of collections	**49**	32
Support	**33**	27
Governance	**2**	2
	96	67

The average number of employees for the year to 31 March 2024 of 96 consists of 63 (2023: 43) permanent staff and 33 (2023: 24) seasonal staff.

7 **Related party transactions**

Compton Verney House Charity receives endowment income annually from the Compton Verney Fund. In the year ended 31 March 2024 Compton Verney received £1.6million (period ended 31 March 2023: £1.75million). Philip Bunt is trustee of both Compton Verney Fund and Compton Verney House Charity.

A number of Trustees have voluntarily contributed to the Benefactor scheme, total value £2,325 (2023: £1,839) and qualify for the same benefits as all Benefactors.

Further details of the related party organisations are included in the Trustees' report.

Details of the related party transactions with Compton Verney Enterprises Limited are in note 11.

The assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity on 31 March 2022.

8 Taxation

As an incorporated Charity, Compton Verney House Charity is exempt from corporation and income tax.

The charity's trading subsidiary Compton Verney Enterprises Limited donates available profits to the parent charity under gift aid. No corporation tax was liable for Compton Verney Enterprises Limited in the year ended 31 March 2024 and the period ended 31 March 2023.

9 Tangible fixed assets

Group and charity	Main Compton Verney land & estate £	New buildings & fit out costs £	Plant and machinery £	Fixtures, fittings & motor vehicles £	**Total £**
Cost					
At the start of the year	9,228,347	15,178,861	527,396	334,006	**25,268,610**
Additions	-	159,081	75,046	137,633	**371,760**
Disposals	-	-	-	(3,277)	**(3,277)**
At the end of the year	9,228,347	15,337,942	602,442	468,362	**25,637,093**
Depreciation					
At the start of the year	-	933,469	466,341	230,296	**1,630,106**
Charge for the year	-	166,541	33,763	51,701	**252,005**
Disposals	-	-	-	(1,736)	**(1,736)**
At the end of the year	-	1,100,010	500,104	280,261	**1,880,375**
Net book value					
At the start of the year	9,228,347	14,245,392	61,055	103,710	**23,638,504**
At the end of the year	9,228,347	14,237,932	102,338	188,101	**23,756,718**

All of the above assets are used for charitable purposes.

10 Investments

The Charity holds 102,993 units of the COIF Charity Investment Fund, managed by CCLA. At the year end the units had a mid-market valuation of 2043.24 pence per unit.

COIF Investment Fund	**Group 2024 Total £**	**Charity 2024 Total £**
Fair value at the start of the year	**1,929,680**	**1,929,680**
Net gain on change in fair value	**174,712**	**174,712**
Fair value at the end of the year	**2,104,392**	**2,104,392**
Historical cost at the end of the year	**2,129,214**	**2,129,214**

11 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Compton Verney Enterprises Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 03101327). The ownership of the company transferred from Compton Verney House Trust on 31 March 2022. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. At the balance sheet date three directors, Helen Rose, Geraldine Collinge and Penny Egan are also directors of the Charity. Available profits are gift aided to the parent charity under a deed of covenant.

Compton Verney Enterprises Limited changed its name from Compton Verney Publications Limited on 8 April 2024.

A summary of the results of the subsidiary for the year ended 31 March 2024 is shown below:

	Year ended 31 March 2024 Total £	Period ended 31 March 2023 Total £
Turnover	600,929	744,169
Cost of sales	(246,289)	(348,628)
Gross profit	354,640	395,541
Administrative expenses	(32,033)	(16,921)
Management charge from parent undertaking	(322,287)	(376,304)
Profit on ordinary activities	320	2,316
Total comprehensive income for the financial year	320	2,316
Changes in equity		
Total equity brought forward	2	2
Total comprehensive income for the year	320	2,316
Gift aid distribution to parent charity	(320)	(2,316)
Total equity carried forward	2	2
The aggregate of the assets, liabilities and funds was:		
Assets	395,251	209,651
Liabilities	(395,249)	(209,649)
Funds	2	2

Amounts owed to the parent from the subsidiary undertaking of £251,590 (2023: £142,858) are shown in note 14.

12 Parent charity

The parent charity's gross income and the results for the year ended 31 March 2024 are disclosed as follows:

	2024 Total £
Gross income	**3,284,183**
Result for the year	**(317,292)**

13 Stock

	Group		Charity	
	2024 Total £	2023 Total £	**2024 Total £**	2023 Total £
Finished goods	**66,301**	53,254	-	-

14 Debtors

	Group		Charity	
	2024 Total £	2023 Total £	**2024 Total £**	2023 Total £
Trade debtors	**61,859**	46,392	**1,530**	(312)
Other debtors	**570,000**	290,723	**564,162**	296,299
Amount due from Compton Verney House Trust	**11,053**	982,675	**11,053**	953,668
Amount due from Group undertaking	-	-	**251,590**	142,858
VAT	**174,372**	121,779	**205,357**	122,841
Prepayments and accrued income	**141,561**	252,856	**134,040**	245,994
	958,845	1,694,425	**1,167,732**	1,761,348

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024 Total £	2023 Total £	**2024 Total £**	2023 Total £
Trade creditors	**257,797**	288,469	**236,090**	277,891
Taxation and social security	**39,951**	38,972	**39,951**	38,972
Accruals and deferred income	**320,013**	180,492	**229,045**	125,342
Other creditors	**24,099**	-	**24,099**	-
	641,860	507,933	**529,185**	442,205

16 Deferred income

Deferred income comprises deposits for private hires and payments for activities that occur in a future reporting period.

	Group		Charity	
	2024 Total £	2023 Total £	**2024 Total £**	2023 Total £
Balance at the beginning of the period	**66,023**	76,769	**16,908**	27,044
Amount released to income in the period	**(64,356)**	(76,769)	**(16,908)**	(27,044)
Amount deferred in the period	**132,406**	66,023	**53,535**	16,908
Balance at the end of the period	**134,073**	66,023	**53,535**	16,908

17 Pension scheme

As at 31 March 2024, contributions amounting to £11,936 (2023: £9,160) were outstanding or owed to the defined contribution pension schemes. At the year end the Aegon administered pension schemes had a total of 54 active members (2023: 45).

18 Analysis of group net assets between funds

	General unrestricted funds £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	-	23,756,718	-	**23,756,718**
Investments	-	2,104,392	-	**2,104,392**
Net current assets	2,942,192	(2,223,962)	238,688	**956,918**
Net assets at 31 March 2024	**2,942,192**	**23,637,148**	**238,688**	**26,818,028**

	General unrestricted funds £	*Designated funds £*	*Restricted funds £*	*Total funds £*
Tangible fixed assets	-	*23,638,504*	-	*23,638,504*
Investments	-	*1,929,680*	-	*1,929,680*
Net current assets	*403,127*	*1,155,129*	*8,879*	*1,567,135*
Net assets at 31 March 2023	*403,128*	*26,723,313*	*8,879*	*27,135,319*

19 Movement in funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and Losses £	Transfers £	At 31 March 2024 £
Restricted funds						
National Lottery Heritage Fund – Park Restoration	5,584		(5,854)	-	-	-
Exhibition funding	-	85,500	(85,500)	-	-	-
PLAY	-	13,500	(13,500)	-	-	-
Chiller replacement fund (MEND funded)	-	216,000	-	-	-	**216,000**
Bridge fund	-	10,000	(10,000)	-	-	-
Shuttle Bus fund	-	20,000	-	-	-	**20,000**
Dementia Café	2,025	2,500	(1,837)	-	-	**2,688**
Creative and engagement	1,000	-	(1,000)	-	-	-
Total restricted funds	8,879	347,500	(117,691)	-	-	**238,688**
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,340,590	-	-	-	228,026	**23,568,616**
Bridge fund	22,088	1,006	(23,094)	-	-	-
Shuttle Bus fund	-	9,652	-	-	-	**9,652**
Arts Council NPO	-	152,760	(152,760)	-	-	-
Building and gallery sustainability fund	3,360,635	-	-	-	(3,360,635)	-
Total designated funds	26,723,313	163,418	(175,854)	-	(3,132,609)	**23,578,268**
General funds	403,127	3,374,195	(4,083,571)	174,712	3,132,609	**3,001,072**
Total unrestricted funds	27,126,440	3,537,613	(4,259,425)	174,712	-	**26,579,340**
Total funds at 31 March 2024	27,135,319	3,885,113	(4,377,116)	174,712	-	**26,818,028**

	At 1 January 2021 £	*Income* £	*Expenditure* £	*Gains and Losses* £	*Transfers* £	*At 31 March 2023* £
Restricted funds						
National Lottery Heritage Fund – Park Restoration	*5,854*	-	-	-	-	*5,584*
Exhibition funding	-	*17,868*	*(17,868)*	-	-	-
Dementia Café	*2,100*	*2,500*	*(2,575)*	-	-	*2,025*
Creative and engagement	-	*1,000*	-	-	-	*1,000*
Endowment	*2,000*	-	*(2,000)*	-	-	-
Total restricted funds	*9,954*	*21,368*	*(22,443)*	-	-	*8,879*
Unrestricted funds						
Designated funds:						
Building and gallery fund	*23,791,367*	-	-	-	*(450,777)*	*23,340,590*
Arts Council NPO	*94,864*	*152,760*	*(247,624)*	-	-	-
Bridge repair fund	-	*22,088*	-	-	-	*22,088*
Building and gallery sustainability fund	*3,360,635*	-	-	-	-	*3,360,635*
Total designated funds	*27,246,866*	*174,848*	*(247,624)*	-	*(450,777)*	*26,723,313*
General funds	*1,045,999*	*3,742,924*	*(4,648,080)*	*(188,493)*	*450,777*	*403,127*
Total unrestricted funds	*28,292,865*	*3,917,772*	*(4,895,704)*	*(188,493)*	-	*27,126,440*
Total funds at 31 March 2023	*28,302,819*	*3,939,140*	*(4,918,147)*	*(188,493)*	-	*27,135,319*

19 Movement in funds (continued)

Purposes of restricted funds

Restricted funding has been received in the form of specific grant and donation funding for defined activities. In the year we have received and spent funding to support the Dementia Café. We have also received and spent funding in relation to our 2023/2024 Exhibition programme and have successfully fundraised towards some essential Bridge repairs for the main bridge in our grounds which was carried out in the year. Further fundraising for capital works planned in 2024/5 relating to replacing the Chiller and purchasing a new electric shuttle has also had an impact in the year.

Purposes of designated funds

Designated funds represent funds ring-fenced by the Trustees for special purposes. The largest fund is the Building and Gallery fund £23,568,616 and it shows the value of monies already invested in the development of the gallery, grounds and other fixed assets related to the Building and Gallery (Plant and Machinery).

The transfer in the year relates to the cost of additions made less the depreciation charged relating to these assets.

The second largest fund was the Building & Sustainability fund which was un-designated in the year through a decision made by the Board. The reason for this was to provide clearer decision making at the Board level over our funding priorities between capital and operational investments. Therefore this fund value was transferred to unrestricted funds in the year.

The designated Arts Council NPO funding was used to fund a number of artistic interventions in the Park. The funding received in the year was fully spent on the 2023/2024 exhibition and learning and engagement programme. The fund ended 2024 at £nil. Future annual funding has been secured for the next 3-year period so we will continue to receive this funding to enhance our exhibition and learning and engagement programme.

Unrestricted funds

The Trustees retain unrestricted reserves to provide for future expenditure, whether of a capital or revenue nature, which cannot be covered by incoming resources. The Trustees review the level of unrestricted reserves carried forward annually to ensure they provide a sound underpinning, in terms of cash flow, strategic planning and risk management for ongoing investments in the capital infrastructure of the estate.

The Trustees believe that unrestricted general funds should be held to cover between three and six months' running and reorganisation costs, in order to finance operations should extraordinary events beyond the Trust's control affect its revenue streams or operating costs. The intention is to grow the level of this General Fund to match increased running costs. At the year end, current general reserves stood at £3,001,072, an increase in the year, thanks to the de-designation of the Building and gallery sustainability fund.

20 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2024 Total £
Less than 1 year	-
1 – 5 years	-
	-

	2023 Total £
Less than 1 year	*631*
1 – 5 years	*-*
	631

21 Capital commitments

At the balance sheet date, the group had no commitments in respect of capital projects (2023: none).

22 Transfer from Compton Verney House Trust

The assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity on 31 March 2022.

The assets and liabilities were represented by the following funds:

	31 March 2022 £
Tangible fixed assets	
. Cost	**26,715,991**
. Depreciation	**(2,958,533)**
	23,757,458
Investments	**2,005,652**
Debtors	**358,349**
Cash at bank and in hand	**1,950,614**
Creditors: amounts falling due within one year	**(93,996)**
	27,978,077

	31 March 2022 £
Restricted funds	**15,240**
General funds	**1,047,797**
Designated funds	**26,915,040**
	27,978,077

22 Transfer from Compton Verney House Trust

This transfer included the transfer of the Ordinary shares of Compton Verney Publications Limited, the subsidiary company.

The decision by Trustees to create a charitable company and the subsequent transfer of activity from the Charitable Trust to the Charitable Company is a reconstruction that was been treated as a merger for accounting purposes. Compton Verney House Charity purposes and charitable objectives fully encompass those of the Charitable Trust.

The value and analysis of the assets that were transferred are represented in the above table.

COMPTON VERNEY HOUSE CHARITY

England & Wales - Charity number 1196705

Accounts

Compton Verney House Charity

Annual Report and Financial Statements

19 November 2021 to 31 March 2023

Charity Registration Number
1196705
Company Registration Number 13754286

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Reference and administrative information

Trustees	Penny Egan, CBE (Chair) (appointed 19 November 2021) Mark Armstrong (appointed 1 July 2022) Philip Bunt (appointed 19 November 2021) Geraldine Collinge – Ex-Officio (appointed 31 October 2022) Oliver Cox (appointed 19 November 2021) Julie Finch – Ex-Officio (appointed 19 November 2021 & resigned 31 October 2022) Samantha Henney (appointed 19 November 2021 & resigned 2 March 2023) Sipho Ndlovu (appointed 1 July 2022) Magnus Renfrew (appointed 1 July 2022) Helen Rose (appointed 19 November 2021) Jon Sheaff (appointed 19 November 2021) Ross Sleight (appointed 19 November 2021) Paul Smith (appointed 19 November 2021) Lydia Thomas (appointed 19 November 2021) Peter Wilson (appointed 19 November 2021)
Chief Executive	Julie Finch (resigned 5 August 2022) Geraldine Collinge (appointed 6 October 2022)
Executive Team	Thomas Williams, Development Director Abigail Viner, Director of Creative Programme & Engagement Sarah Bunney, Director of Finance & Assets (resigned 7 July 2022) Duncan Smith, Interim Director of Finance (appointed 1 August 2022) Bernadette O Sullivan, Commercial Director (resigned 3 February 2023)
Company Secretary	Lucy Jones (appointed 7 July 2022)
Registered address	Compton Verney Warwick CV35 9HZ
Charity registration number	1196705
Company registration number	13754286

Reference and administrative information

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc 48B & 50 Lord Street Liverpool L2 1TD
Solicitors	Bates Wells & Braithwaite Scandinavian House 2-6 Cannon Street London EC4M 6YH

Annual report

CEO and Chair introduction

This Annual Report and Accounts is unusual as it is the first annual report of Compton Verney House Charity and reports on 12 months of activity from 1 April 2022.

Since 2004, the wonderful work done by the team at Compton Verney has been delivered under the banner of Compton Verney House Trust (CVHT) which had been set up as an unincorporated charitable trust.

After a review of the governance arrangements of CVHT, the Board of Governors decided to change the structure of the Trust to a charitable company limited by guarantee, which is a more appropriate legal structure for an operational charity.

On 31 March 2022, the business, staff and assets of CVHT were transferred to the new incorporated charity.

The ongoing business and charitable activities of CVHT therefore continues in the new legal entity Compton Verney House Charity Limited (Charity Registration Number 1196705, Company Registration Number 13754286) from 1st April 2022.

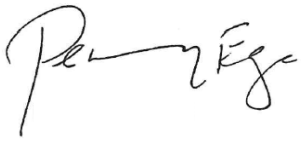
A further outcome of this process of review has been a decision to move the financial year end to 31 March.

Charities frequently incorporate in this way and so this procedure is not unusual, and will not affect our activities

Compton Verney House Charity is now the sole Governor of CVHT which remains as a charity in its own right registered with the Charity Commission. As of April 1st 2022, the charity no longer trades.

A Board Effectiveness Review highlighted further steps needed to professionalise the charity and its operations.

So, our 19 years of excellence, amazing exhibitions, community engagement and environmental custodianship continues, but in a new legal entity.



Penny Egan CBE
Chair



Geraldine Collinge
CEO

Overview of the period

We were delighted to connect more people than ever with art, nature and creativity at Compton Verney in 2022 with a record number of visitors. We recommitted to putting art at the centre of all we do and are working towards our vision to be the leading visual arts destination in the heart of the country with an ambitious, high quality and inclusive programme. We continued to build back after the Covid 19 pandemic, strengthening the organisation to be more resilient for the future whilst navigating a range of new challenges.

158,000 visits to Compton Verney between 1 January 2022 and 31 March 2023 (2021: 127,000).

Established by Sir Peter Moores as a charity to open doors so everyone can experience art, we are proud to build on this legacy to create an inclusive organisation and to work collaboratively with artists, audiences and communities to explore the historic and the contemporary, the indoor and outdoor.

The success of our post pandemic growth strategy and programming has seen membership grow.

9,970 memberships between 1 January 2022 and 31 March 2023

We celebrate our setting, commissioning new work to encourage audiences to explore our extensive grounds with two iconic new commissions from Luke Jerram and Morag Myerscough.



We will build on this in the future by installing sculptures whilst also supporting the biodiversity of our grounds and harnessing opportunities to be environmentally sustainable.



1288 butterflies counted in Old Town Meadow with 21 different species.

Our exhibitions explored the historic and the contemporary. Solo exhibitions by David Batchelor and Reena Kallat were paired with the National Gallery's *Dutch Flowers* and the Phillip Mould supported *Tudor Mysteries*.

A particular highlight was the redisplay of the Naples Galleries with funding from the Wolfson Foundation and in partnership with Unlimited, the charity that commissions extraordinary work from disabled artists. The interpretation of the work through the senses has reimagined the work for new and existing audiences and brings a different perspective to much loved paintings and objects.



© Compton Verney, photo by Jamie Woodley

Two new artist commissions, five senses and a volcano inspired play table featuring 200 hundred lava bricks.

We offered a huge variety of activities throughout the year. The new *After Hours* programme, invited curious audiences to experience delightful evenings at Compton Verney and to see our work through new eyes. After Hours explores more experimental arts practice featuring VR experiences, silent discos, dance, music, immersive blow-up colour installations and performances inspired by the healing power of plants.

The learning and engagement programme continues to grow and to reach people who might not otherwise come to Compton Verney. Regular activity includes Tiny Tuesdays, the HAF holiday clubs, dementia café, adult courses, our arts-based forest school activity Get Mucky Get Making and Forest Club, family days and our self-led activities that encourage people to explore and play across the galleries and grounds.

We work regionally with the cultural education partnership initiating youth board engagement.



© photo by Tegen Kimbley

Over 22,000 children visited Compton Verney and in addition over 4798 primary and secondary pupils visited our galleries, grounds and forest school

Our events programme with Spectacle of light, Pot Fest, Print and Textile Fairs continued to delight audiences and we have been focused on new ways to engage visitors at Compton Verney and generating income to support the work of the charity.



We have taken advantage of working with partners to extend our reach from BBC Radio 4 presenting Any Questions on a very snowy night to a new partnership with the local food bank to provide a Compton Verney day ticket to those living locally who are least likely to be able to visit.

Compton Verney bought an extremely rare 17th-century painting depicting a Black female sitter alongside her white companion. The *Allegorical Painting of Two Ladies,* an English School work dating to around 1650 was at risk of permanently leaving the UK after being sold at auction in 2021, but now, working with our sister charity Compton Verney Collections Settlement and with generous support from National Heritage Memorial Fund (NHMF) and V&A Purchase Grants it will go on display at Compton Verney, following a period of research and conservation at Yale Centre for British Art, for the public to enjoy.

Our press and media profile has been high across the year with features in the Guardian on Luke Jerram and Apollo on *Tudor Mysteries* being particular highlights. The *Making Mischief* and Tudor Mystery exhibitions very much captured the media's imagination and we generated over 47 articles, reaching 38.2 million people with equivalent advertising value of £1,132,000



© Compton Verney, Photo by Jamie Woodley

Our presence on digital platforms continued to grow with a reach of just under 2 million users on line across the year with investment in a more response approach to social towards the end of the year.

We were pleased to retain our place in the Arts Council's National Portfolio, ensuring £152,760 of annual funding to March 2026. Despite only forming a small part of our overall turnover this contribution forms a vital part of our funding mix and we are pleased to work towards the Let's Create agenda, enabling more people to engage with creativity and enjoy Compton Verney.

With Trustee engagement through a Capital Group, we prioritised the capital work outlined in the Carter Jonas impairment review and were successful in a bid to support this to the Arts Council England, Museums Estate and Development Fund. This will enable us to replace our chiller unit, an integral part of the Environmental Control Systems that control the temperature and humidity in our gallery spaces, protecting our nationally significant permanent collections and significantly reducing our energy consumption.

We are prioritising improvements that enable us to be more environmentally sustainable, to reduce our carbon footprint and costs, as well as improving access and the visitor experience.

The longer-term site masterplanning work is now being overseen the Capital Group which is delivering a phased approach that enables us to support the short-term growth needs of the organisation while working towards the longer-term vision.

Through a public fundraising campaign, we raised over £30,000 from 355 individual donors and were also supported by a grant from the Historic Houses Association towards the repair of our iconic bridge.



Our staff and volunteers worked tirelessly through the year. We were recognised with a Visit England Gold Accolade and during 2022 volunteers completed over 10,400 hours at Compton Verney across various roles equivalent to £108,368 based on the minimum wage of £10.42 an hour.



We had some significant staff changes during the year. CEO Julie Finch moved on to lead Hay Festival, leaving Compton Verney on August 5th.

The Board of Trustees appointed Geraldine Collinge as new CEO, joining from the Royal Shakespeare Company on October 3rd.

Sincere thanks to the Executive team who stepped up during the period, alongside Trustees who took a more hands on role to see the organisation successfully through the interregnum

Following a period of recruitment aimed at diversifying the Board of Trustees we were pleased to welcome Sipho Ndlovu, Magnus Renfrew and Mark Armstrong who bring a broad range of skills and experiences to our Board of Trustees. Sam Henney stood down as a trustee at the end of the year.

We continue on our journey to be an inclusive organisation. We have engaged with consultant Elizabeth Lawal and worked with the staff team to develop an Equality Diversity and Inclusion action plan. This has also involved us signing up to the 'More than a Moment' pledge and committing to short, medium and long-term goals for change.

The external environment continued to be challenging with increasing costs of energy having a severe impact on the organisation alongside market performance and the cost-of-living crisis. These multiple challenges had a major impact on Compton Verney and also on our catering partners Fosters. We continue to build our internal capabilities to enable us to respond to external challenges and to sustain Compton Verney for the future.

Strategic Report

The Board of Trustees (the board) is pleased to present the first annual report of Compton Verney House Charity together with the consolidated financial statements including the subsidiary company Compton Verney Publications Limited.

The financial statements have been prepared in accordance with accounting policies to the financial statements and comply with the charity's Articles of Association, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities: (SORP) applicable to charities preparing their accounts in accordance with FRS 102. The organisation is an incorporated charity, incorporated on 19 November 2021 and registered as a charity on 22 November 2021.

Our Mission and Objectives

The Board and staff team have reviewed and confirmed our Mission and objectives

Mission

We connect people with art, nature and creativity

Vision

Compton Verney is the leading visual arts destination in the heart of the country

We trigger positive change for artists, audiences and communities by encouraging play, inspiring debate and bringing people and ideas together

Purpose

Compton Verney is an extraordinary, eclectic, creative experience. A place for the curious that inspires, delights, challenges and rejuvenates

Values

We are COLLABORATIVE, working with artists, audiences and communities; exploring the historic and the contemporary, the indoor and outdoor.

We harness opportunities to be environmentally SUSTAINABLE and are always responsible

We are BOLD, purposeful and confident and think, make and learn

We are INCLUSIVE, creating a warm, welcoming and respectful culture

We are FUN and want everyone to have a great experience of Compton Verney.

How we achieve our objectives

- Compton Verney, having been restored by the Peter Moores Foundation, opened in 2004 with the intention of attracting visitors who would not normally visit galleries or museums. We actively welcome the broadest audiences.

  The Grade I-listed house and 120 acres of Grade II*-listed landscape includes the park commissioned from Lancelot 'Capability' Brown in 1768, restored in 2018 as a result of a successful bid to National Lottery Heritage Fund.

  The Assets are open to the public either through ticket purchase, subsidised or free (children, project participants) entry to enable the development of audiences who have not visited before.

- We present world-class art providing access to six permanent collections of national and international standards, providing access to outstanding art at the heart of the country. In addition, we ensure interventions and engagement across the whole site drawing together art, nature and creativity.

- We ensure our creative programme engages with new and existing audiences. Our annual exhibition programme is diverse and dynamic, drawing on loans from across the UK and abroad. Having secured Arts Council England (ACE) National Portfolio Funding (NPO) of £152,760 per annum to 2026, we are collaborative**,** working with artists, audiences and communities; exploring the historic and the contemporary, the indoor and outdoor to deliver our strategy.

- We commission, loan and originate art, working with artists across all art forms, including digital and performance artists.

- We maintain and develop our natural environment in a sustainable way through planting new species, undertaking careful land management and recording ecological developments.

  We are seeking proactively to ensure the whole of the estate becomes activated socially, environmentally and creatively, underpinned by an Environmental and Ecological Grounds Master Plan.

- The Board members confirm they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit. The Board considers all these initiatives as important means to delivering public benefit.

- In order to finance these activities, CVHC and CVPL are engaged in generating income through a wide range of commercial activities, including membership, ticket sales, hires, weddings, events, publications, retail and sales of food and beverage.

  We also fundraise for activities and projects, and undertake both of these income generation functions in order to financially support our charitable objectives and meet our responsibilities as a charity.

Our achievements and performance

Exhibitions

The 2022 exhibition programme launched with *Through the Lens of Masterji* and *Portrait Artist of the Year: The Exhibition.* The former was part of the Coventry City of Culture programme and brought both regional profile and audiences to Compton Verney. *Portrait Artist of the Year: The Exhibition* achieved some of the highest ever visitor numbers of around 25,000 with the dedicated Sky Arts TV show driving a lot of new visitors.



Winner's commission from Sky Arts' Portrait Artist of the Year 2017

In spring we installed an intervention on the pillars at the front of the house and *The Village* in Old Town Meadow which responded to the architecture of the lost village of Compton Murdak by the distinctive and acclaimed artist Morag Myerscough.

Summer saw *Colour Is,* a David Batchelor solo exhibition which attracted stakeholder and contemporary art interest but did not appeal to a broad enough audience in partnership with *Where Ideas are Born* - Magnum Photography

We also featured portraits from the National Portrait Gallery with a selection of 10 works from NPG representing sitters whose ideas and accomplishments have influenced the world.

Luke Jerram's *Crossings* was a boat-based audio installation with audio works of stories from around the world about life lived on water. It was a high profile and very successful project which brought Compton Verney to new audiences and stakeholders.



In winter, we curated *Common Ground* a solo show by Reena Saini Kallat, the largest UK solo show of this Mumbai based artist.

We were the first venue for *Dutch Flowers*,17th & 18th century exhibition of Dutch master touring show from National Gallery which achieved good press reviews and delighted audiences. It was great to continue our relationship with the National Gallery and to host the gallery's Director at Compton Verney for the exhibition opening.

Compton Verney's first collections focused Artist in Residence, Gayle Chong Kwan, has been working with Compton Verney since early 2022 researching and developing new work in response to the Chinese and Miniatures collections. Her residency is part of the 20/20 programme launched in November 2021 by University of the Arts London's Decolonising Arts Institute, working with a network of 20 UK public collections, museum and gallery partners, and with funding from Freelands Foundation, Arts Council England's National Lottery Project Grants Programme and UAL. The residency supports ethnically diverse artists to create new work that is then acquired by the host UK organisation/collection.

The 2023 programme opened very strongly with exceptional press, TV and social media and blog coverage including reviews, picture stories and coverage in the Guardian, Observer, Spectator, Independent, Selvedge, Times, Sunday Telegraph, Hyperallergic, Homes and Interiors, BBC Culture, BBC Midlands News, RAI Italian Culture TV, Art Quarterly and forthcoming pieces in Financial Times and more.



Tudor Mystery was supported by the Philip Mould Gallery and we hosted various stakeholder events with Philip alongside the exhibition. We also produced a very successful exhibition guide.

Making Mischief cut through to reach very broad audiences and continued to get press throughout its run. It achieved around 15,000 audience figures.

Collections

The Sensing Naples redisplay, partly funded by a £40,000 grant from Wolfson Foundation, has been a huge success with audiences, significantly increasing visitors to the ground floor galleries.

Between 31 Jan – 31 March 2023 the ground floor galleries attracted total footfall of 3,996 and between 01 April – 23 May 2023 a total of 6,221 visits after the redisplay. We worked in partnership with Unlimited to deliver two new commissions for the gallery by disabled artists.

We also launched the Bloomberg Connects site guide app which highlights works from the collections, provides audio tours, deeper engagement with temporary exhibitions, grounds activities and information about the history of the site.



During this period, we also installed a new display of the Grantchester Miniatures collection which was gifted to us in 2019. Showcasing over 40 miniatures, many of which have not been on public display before, is a highly personal collection developed by Lady Grantchester, the sister of Sir Peter Moores.

Public engagement & Learning programmes

Schools

We have been developing models for an ambitious pilot project with a longitudinal multi-year offsite schools programme working with a secondary school, its feeder primary schools and 6th form college tracking the impact of access to art, artists, making and creativity activity to pupil attainment and its impact on wider school community.

Our delivery focus has continued with us reaching 4,000 young people in formal education a year including a special Monday opening to host a whole school.

We also welcomed teacher training students from Oxford Brookes to shadow the school offer which completed their 'out of the classroom modules' for their qualification.

Informal learning

The Digital Biosphere exhibition has been a successful outcome of the youth panel work which engaged young people in our activity and ensured a creative outcome.

Compton Verney is a key partner in the Warwickshire Cultural Education Partnership which has been awarded over £100,000 to work on young people led cultural education projects across Warwickshire. We worked with the CEP on a young Trustee engagement project which built on our learnings from the youth panel and has seeded a commitment to a governance programme which will embed young voices at the heart of Compton Verney.



Holiday clubs have been well attended and successful HAF funding has enabled us to offer a package of 12 free holiday club places and lunch to children from low-income families across our out of school provision.

We installed a Butterfly bank in the Old Town meadow and ran a project for the Queen's Jubilee working with over 150 young carers both onsite and offsite to engage them with the Butterfly bank.

We worked with Leap then Look running activities across the summer to inform the wider play strategy and implementation alongside the Studio Hardie consultation and offsite activities to inform design development.

Family activity

We worked successfully with Woodland Tribe who engaged children and families to build extraordinary play-grounds onsite.

Go paint, the new colour focused family app, offers a new way for families and schools to engage with Compton Verney onsite and offsite

We reimagined our Forest School activity by combining the imagination and creativity of the Art gallery and the wildness of the woodland to create Get Mucky, Get Making sessions.



Every Tuesday we offer Tiny Tuesdays for early years children, an offer that is proving incredibly popular and filling the galleries with young voices every week.

Adult programme

We have run an expanded programme of courses and workshops for adults including cyanotype photography, beginners carving course, pottery classes and object handling, talks and tours which have successfully engaged adults throughout the year.

AfterHours and public programme

We established **AfterHours** in 2022, building an audience and experimenting with the model across the year. **AfterHours**, are night-time events held three times a year across our indoor and outdoor spaces, at which the themes of our current exhibitions are explored through a celebratory, immersive, programme incorporating performance, music, film, and the unexpected.

We secured funding through Art Fund's Student Opportunities Grants to employ three Student Producers for a year, to work alongside our Contemporary Arts Producer, curating and producing our high-profile AfterHours events.

We programmed Colourscape an inflatable sensory colour and music-based walk-through installation which ran in summer outside.

The Women's Library is hosting a guest curation project led by partner organisations such as Make Space for Girls, Human Library and the Youth Panel, to select books, write texts and provide audio recordings related to our programme and their work.

Other events

We developed additional income through a commercial events strategy building on the already established Textile Fair with Pot Fest and Print Fair. We also worked in partnership to deliver a *Spectacle of Light* around the grounds, welcoming new audiences to experience the magic of Compton Verney at winter time.



Thank you

Our charitable work is reliant on the commitment of our loyal supporters. In particular, we are grateful to the teams of volunteers who share a range of diverse skills, for all of this support.

Our members, Benefactors, Patrons and Supporters have remained loyal through the challenges of the last few years and we are very grateful for their support, with special acknowledgement and thanks to Janet Smith for her work as Chair of Benefactors at Compton Verney.

Financial review

Overview

Following the incorporation of the charity, the financial year was changed to 31 March.

On 31 March 2022, the business and assets of the unincorporated trust were transferred to CVHC and the new charity commenced trading. The figures in the financial statements therefore relate to a 12-month period from April 2022, when the new charity started operating. Where comparatives are provided, these relate to activity in the unincorporated trust and application of the accounting policies.

Group income was £3,197,518, excluding the value of the transfer of assets and reserves from Compton Verney House Trust.

Group investments were valued at £1,929,681 on 31 March 2023.

Total income

Group income came from three main income sources: 50% from donations and grants (£1,607,367), 27% from charitable activities (£883,999), 20% from trading income (£646,443).

Donations and grants

Income from donations and grants was £1,607,367.

Our largest donor was the Compton Verney Fund, which donated £1,400,000 in the period. The on-going financial support of the Compton Verney Fund is for the maintenance and display of the Sir Peter Moores collection and the furtherance of its charitable objectives.

CVHC received £152,760 of income from Arts Council England (ACE) the final years funding of the band 1 NPO investment for 2020-22.

Wider work was supported by other trusts and foundations as set out in note 1b to the financial statements.

Charitable activities

The development of a new and exciting offering at Compton Verney for 2022/3 saw income from charitable activities (mainly admissions income) of £883,999.

Day ticket sales totalled £352,971. Membership sales totalled £409,747. Income from learning and engagement and our public programme of activities was £76,217. Other charitable income totalled £45,063.

Income from other trading activities and investments

Income from other trading activities amounted to £646,443.

Income in the retail shop was £262,702. Hire income was £215,800. Income from our in-house catering commission was £36,402.

Commercial Events generated income of £102,754. Events included a Winter Festival, Movies by Moonlight, PotFest, and Print and Textile Fairs.

Future plans

In 2024, we will be welcoming growing visitor numbers to a celebration of 20 years of Compton Verney.

From exciting exhibitions to stunning scenery, we will be reimagining the beautiful grounds and galleries, building on Sir Peter Moores' legacy to be the leading visual arts organisation at the heart of the nation. Compton Verney is for everyone and will be starting celebrations with a weekend of events to which 20-year-olds go free.

At 20, Compton Verney is one of the youngest organisations in a heritage setting. Building upon our rich past we are looking forward to a future full of positive change uniting our artists, audiences and communities. Designed originally by 18th century landscape designer Capability Brown we kick off celebrations by re-examining the beautiful and stunning scenery and asking 'who does it belong to now?'

From stunning sculptures to iconic pieces from the last 500 years, our exciting exhibitions across the year will ignite curiosity.

Our Governance and Administration

The Charity structure

Compton Verney House Trust was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles.

After a review of the governance arrangements of CVHT, the Governors decided to change the structure of the Trust to a charitable company limited by guarantee, which is a more appropriate legal structure for an operational charity and reflects best practice

The new Charity, Compton Verney House Charity, was incorporated on 19 November 2021. The assets, liabilities and activities, including the ownership of the trading entity, Compton Verney Publications Limited, were transferred to Compton Verney House Charity on 31 March 2022.

A Board of Trustees is responsible for governance and overall control of the charity and meets up to five times a year. The staff of the Charity, under the direction of the CEO, is responsible for the day-to-day delivery of the charity's objectives and the policy decisions, as agreed by the Board.

Directors and Trustees

The following Trustees were in office during the period and since the period-end, except where shown:

Penny Egan, CBE (Chair)	(appointed 19 November 2021)
Mark Armstrong	(appointed 1 July 2022)
Philip Bunt	(appointed 19 November 2021)
Geraldine Collinge – Ex-Officio	(appointed 31 October 2022)
Oliver Cox	(appointed 19 November 2021)
Julie Finch – Ex-Officio	(appointed 19 November 2021, resigned 31 October 2022)
Samantha Henney	(appointed 19 November 2021, resigned 2 March 2023)

Sipho Ndlovu	(appointed 1 July 2022)
Magnus Renfrew	(appointed 1 July 2022)
Helen Rose	(appointed 19 November 2021)
Jon Sheaff	(appointed 19 November 2021)
Ross Sleight	(appointed 19 November 2021)
Paul Smith	(appointed 19 November 2021)
Lydia Thomas	(appointed 19 November 2021)
Peter Wilson	(appointed 19 November 2021)

All members of the Board constitute as Trustees of the charity for the purpose of charity law and as directors for the purposes of company law.

The Board comprises a maximum of 13 elected Trustees, each of whom is recruited through an open call, and appointments are finalised through the Nominations Committee and one appointed Ex-Officio Trustee.

The Trustees are recruited for their expertise in diverse areas, including governance, finance and risk management, HR, marketing, commercial skills, culture and heritage, environmental sustainability and natural environment, digital development and major projects. On appointment to the Board, Trustees are sent a comprehensive pack of relevant documents to enable them to understand their legal responsibilities to fulfil their roles as Trustees. Trustees are generally appointed for a term of up to four years. At the end of their term of office, Trustees either retire or may be asked by the Chair in consultation with the Nominations and Remuneration Committee to offer themselves for one four-year term of re-appointment.

All members of the Board receive regular information from the CEO, Executives and Executive & Governance Manager on matters related to CVHC. Trustees give their time voluntarily and receive no benefits from the charity, but their expenses are covered to ensure that an individual's ability to participate is not dependent upon their financial means. The CEO is remunerated for her executive capacity and not for her role as a Trustee.

Executive Team

Julie Finch	CEO (resigned 5 August 2022)
Geraldine Collinge	CEO (appointed 3 October 2022)
Thomas Williams	Development Director
Abigail Viner	Director of Creative Programme & Engagement
Sarah Bunney	Director of Finance & Assets (resigned 7 July 2022)
Duncan Smith	Interim Director of Finance (appointed 1 August 2022)
Bernadette O Sullivan	Commercial Director (resigned 3 February 2023)

Organisation

The Trustees consider that they, together with the executive team, comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The CEO is responsible for the day-to-day management of the charity and for implementing all policy decisions as determined by the Board.

While still retaining final responsibility, the Board delegates oversight of certain important areas of governance to two committees, each of which reports to and is accountable to the Board. These committees are the Finance and Audit Committee and the Nominations & Remunerations Committee. Remuneration of the CEO is overseen by the Nominations & Remunerations Committee, with reference to sector benchmarks.

Compton Verney House Charity is an equal opportunities employer, recruitment criteria and procedures ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. Wherever possible, employees are provided with further specialist training to enable them to broaden their knowledge and skills and to advance their careers in the charity and arts sector.

The Charity has welcomed interns and those seeking work experience during the year, the interns receiving a short contract. We have also employed consultants and specialists able to support certain areas of change in relation to audience and business development, finance and VAT, governance and marketing and Public Relations.

Our charitable work is reliant on the commitment of our loyal supporters. In particular, to the teams of volunteers who share a range of diverse skills, we are grateful for all of this support. In addition, our members, Benefactors, Patrons and Supporters have remained loyal and we are also very grateful for their support.

Trading & commercial activities are undertaken through Compton Verney Publications Limited, a trading company registered with Companies House (registered number 3101327).

Fundraising

Compton Verney House Charity is registered with the Fundraising Regulator, and has been compliant with regulations throughout the period. The Charity is reliant on its own team for all fundraising activities and for attracting donations to the charity. Any funded project is carefully managed to ensure that outcomes are met. The Trustees receive regular reports of compliance as part of their meetings. No complaints relating to fundraising have been received during the period.

Our Policies

The charity has policies and guidelines in place to cover wide ranging areas of our business encompassing financial management, asset management, HR, operational management including Health and Safety, Child Protection and Safeguarding Vulnerable Adult Policy, Equal Opportunities Policy.

All staff are required to understand and comply with these policies, which we review biannually to ensure that they are suitable for the organisation's structure and objectives. We strive to update our policies through on-going consultations with Trustees, staff, volunteers and the public.

The Finance and Audit Committee

Chaired by Philip Bunt, the Finance and Audit Committee reports to the CVHC Board of Trustees. The CVHC Finance Director submits five-yearly accounts and strategic financial reports to each sub-committee meeting; the meeting minutes are then circulated to the CVHC

Trustees, who are ultimately responsible for reviewing financial performance. The Chair and CEO of CVHC also attend on a regular basis.

The Finance and Audit Committee provides high-level oversight of the accounting systems, procedures and policies and financial reporting, including budgets and medium-term plans, and makes recommendations to the CVHC Board on any changes that are required.

The Committee maintains detailed oversight of Risk management, Health & Safety and Capital works.

Nominations & Remunerations Committee

The Nominations & Remunerations Committee, chaired by Lydia Thomas, is responsible for recruiting new Trustees within a defined process, considering staff remunerations and staff reorganisations.

Related parties

Compton Verney House Charity (CVHC) co-operates with three related charities and one related company in order to achieve its objectives. The three charities are the Compton Verney Collections Settlement (CVCS), the Compton Verney Fund (CVF), both founded by Sir Peter Moores as well as the original unincorporated charity Compton Verney House Trust.

Compton Verney Collection Settlement (CVCS)

CVCS is a charitable trust (number 1085810), set up at the same time as CVHT in 1993. CVCS is chaired by Kate Arnold Forster. The trustees of CVCS oversee the permanent collection at Compton Verney, and a loan deed outlines the terms upon which the collection is displayed at CVHC.

New CVCS trustees are appointed on either the recommendation of the executive or of existing trustees on the basis of their relevant expertise. They tend to be museum professionals, able to advise on collection-related issues. The CVHC Chair, CEO and other senior CVHC staff attend meetings as appropriate.

The Compton Verney Fund (CVF)

CVF (number 1134907) was established by trust deed in March 2010 to hold an endowment of £25 million on Compton Verney's behalf. CVF is a separate trust, with a separate Board from CVHC, and stands independently to ensure its assets cannot be compromised by any potential difficulty encountered by CVHC. Philip Bunt is a CVF trustee.

Compton Verney House Trust (CVHT)

Compton Verney House Trust was established by the Peter Moores Foundation under the leadership of Sir Peter Moores and the venue opened in 2004, under the original Articles.

The assets, liabilities and activities, including the ownership of the trading entity, Compton Verney Publications Limited, were transferred to Compton Verney House Charity on 31 March 2022. Compton Verney House Trust has ceased trading from 1 April 2022.

Compton Verney Publications Limited (CVPL)

Compton Verney Publications Limited is wholly owned by CVHC and undertakes the commercial activity at Compton Verney. It is chaired by Helen Rose (CVHC trustee). The board includes Penny Egan (Chair of CVHC's Board of Trustees), Geraldine Collinge (CEO) and 2 independent directors. All directors were unpaid directors of CVPL during 2022/23.

Management of risk

The executive and the Board have a strategy for the management of risks faced by the charity. Risk processes are kept under constant review and comprise the following key controls:

- Weekly executive meetings with an aim of identifying potential risks at any early stage and escalating them when appropriate
- A formal quarterly assessment of all the risks by the Finance and Audit Committee, in conjunction with the senior charity staff, which leads to the updating, monitoring and circulation of a Risk Register to mitigate these risks throughout the year
- A formal annual review of the charity's risk management process by the Finance and Audit Committee
- A review of the charity's Risk Register is then carried out at each meeting of the Board of Trustees
- Through the implementation of these risk management controls, the Board has evaluated the main financial and non-financial risks to the organisation and is satisfied that the risks identified are adequately monitored and managed

The key risks for the charity, as identified by the Trustees are described below, together with the principal ways in which they are mitigated:

- If CVHC fails to identify capital and revenue growth opportunities, increased income will not be achieved and the future sustainability of CVHC will be threatened. This is being addressed through reassessment of short-term capital projects, revision of business plan and longer term the Site Master Plan addresses our growth strategy.
- If fundraising targets are not achieved the ongoing capital and revenue activities are at risk and the financial viability of CVHC is undermined. Revised fundraising plan has been developed with income targeted through different channels and a focus on the core business.
- If the cost-of-living crisis impacts staff then salaries paid will become less competitive. Staff retention and recruitment will suffer and a potential reliance on volunteers will be exposed. Staff have been awarded an in year non-consolidated salary increase in addition to year end increases and one-off adjustments. Compton Verney is developing its approach to flexible working in order to mitigate some of the impacts on staff.
- If CVHC fails to comply with legal requirements (Charity, Equalities, Data Protection, Employment, tax, Health and Safety) there could be an impact on reputation. Updates from the Charity Commission are acted upon, Cyber Security policy in place as a living

document, all policies under review on an annual basis, updated Disaster Plan and Health and Safety plans in place.

Statement of responsibilities of the Trustees

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and 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 which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Operational review

Review for the year

Compton Verney House Charity delivered a deficit of £1,167,500 in the period to 31 March 2023. As noted above, the external environment continued to be challenging with increasing costs of energy having a severe impact on the organisation alongside market performance of investments and the cost-of-living crisis. These multiple challenges had a major impact on Compton Verney and also on our catering partners Fosters.

The Board and executive team have focussed on a programme of cost management and capital investment targeted at cost reduction. We continue to build our internal capabilities to enable us to respond to external challenges and to sustain Compton Verney for the future.

Expenditure

Staffing costs represent our largest area of expenditure but our people are also the charity's most valued asset. Staffing costs of £1,955,653 were 40% (2021: 35%) of expenditure.

As we have exited the Covid-19 pandemic we have invested in additional posts to support the Gallery operation and also ensure that our support functions are fit for purpose with the increased levels of activity across the organisation.

The direct costs of public display of the permanent collections was £1,716,574, a significant increase from previous year due to increased costs of staffing and the large increase in energy costs that have impacted us in the period. The direct costs of special exhibitions and projects was £428,169 down on previous year as the previous year figures were increased by the Cultural Recovery Funding received through the pandemic. This figure was offset by the Museum and Galleries Exhibition tax relief provision of £269,625 which is now available to the Charity as a result of the decision to operate as an incorporated charity.

The direct cost of raising funds was £1,203,202 reflecting the increase of activity, with expenditure on staffing hitting £748,383 and cost of sales and exhibitions £447,064. Support and Governance costs were £1,570,203, Professional fees on legal and taxation were £72,946.

Pricing policy

Accessibility is a key element of our public benefit offering. We are committed to enabling as many people as possible to view art and enjoy the grounds regardless of their income and ability to pay. Changes to the pricing and membership structure, ensured that accompanied children are able to access our site and collections free of charge, thus supporting families during these challenging economic times.

Investment policy

CVHT commissioned a property review in 2020 which has informed the amount of funds required to maintain and develop the assets. A review and appointment of quinquennial architects has allowed the capital group to progress the Capital investment programme.

Reserves policy

The Group balance sheet shows total reserves of £27,135,319 comprising restricted funds of £8,879, designated funds of £26,723,313 and general funds of £403,127.

Restricted funds

The Restricted Fund is the unspent balances on specific funding received for Dementia Café, our Creative and Engagement programme and the balance of the Park restoration project.

Designated funds

Designated funds are ring-fenced by the Trustees for special purposes and the largest is the Building and Gallery Fund of £23,340,591. This represents the investment in the development of the gallery, grounds and other fixed assets. The value of the fund fell by £118,954 in the period – being the excess of annual depreciation of £244,748 over capital investments and disposals of £125,974. With the exception of the Garden House investment of £900,000, this fund represents assets which are intrinsic to the operation of the charity and therefore cannot be realised as reserves.

The second largest fund is the Building and Gallery Sustainability Fund which is valued at £3,360,631. This fund supports ongoing development, conservation and maintenance of the estate as well as to provide funding for strategic, artistic and commercial activities.

The Arts Council NPO funds received for the 3 years ended 31 March 2023 were fully spent in the year on activities within the exhibition and learning & engagement programme.

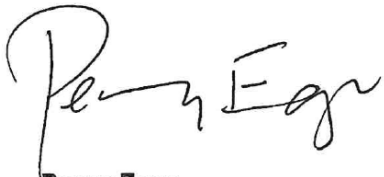
Unrestricted funds

The Trustees have set a level of unrestricted reserves consistent with our ability to protect future activities. Prior to the pandemic, nominally unexpected financial risk as between three and six months of expenditure would have been sufficient, however, this is under review. The balance at 31 March 2023 was £403,127. Future financial planning will endeavour to return the unrestricted funding to the intended levels

The Charity's Assets

Acquisitions and disposals of fixed assets during the period are recorded in the notes to the financial statements.

Approved by the Trustees on 27 July 2023 and signed on their behalf by:



Penny Egan

Chair

Independent auditor's report to the members of Compton Verney House Charity

Opinion

We have audited the financial statements of Compton Verney House Charity (the 'charitable parent company') and its subsidiary (the 'group') for the period ended 31 March 2023 which the comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2023 and of the group's income and expenditure for the period 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 Companies Act 2006.

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 group 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 group and charitable parent 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- the charitable parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge and the allocation of support costs between charitable expenditure categories were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 17 August 2023

Consolidated statement of financial activities (including income and expenditure account)
Period ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Period ended 31 March 2023 Total £	Unrestricted funds £	Restricted funds £	Year ended 31 December 2021 Total £
Income from:							
Donations and legacies	1	**1,968,065**	**21,368**	**1,989,433**	1,906,597	428,196	2,334,793
Charitable activities							
. Public displays of art collections	2	**1,108,156**	**-**	**1,108,156**	720,957	-	720,957
Other trading activities	3	**767,819**	**-**	**767,819**	563,616	-	563,616
Investments		**73,732**	**-**	**73,732**	234	-	234
Total income		**3,917,772**	**21,368**	**3,939,140**	3,191,404	428,196	3,619,600
Expenditure on:							
Raising funds:							
. Fundraising costs		**418,979**	**-**	**418,979**	266,350	-	266,350
. Trading activities		**1,192,476**	**-**	**1,192,476**	742,160	-	742,160
Charitable activities							
. Public displays of permanent collections		**2,642,993**	**-**	**2,642,993**	1,671,487	-	1,671,487
. Special exhibition/project costs		**641,256**	**22,443**	**663,699**	501,060	655,687	1,156,747
Total expenditure	4	**4,895,704**	**22,443**	**4,918,147**	3,181,056	655,687	3,836,743
Net (expenditure) income before net losses on investments		**(977,932)**	**(1,075)**	**(979,007)**	10,348	(227,491)	(217,143)
Net losses on investments		**(188,493)**	**-**	**(188,493)**	(10,788)	-	(10,788)
Net expenditure	5	**(1,166,425)**	**(1,075)**	**(1,167,500)**	(440)	(227,491)	(227,931)
Transfers between funds	19	**-**	**-**	**-**	112,674	(112,674)	
Net movement in funds		**(1,166,425)**	**(1,075)**	**(1,167,500)**	112,234	(340,165)	(227,931)
Reconciliation of funds:							
Total funds brought forward		**28,292,865**	**9,954**	**28,302,819**	28,180,631	350,120	28,530,750
Total funds carried forward	19	**27,126,440**	**8,879**	**27,135,319**	28,292,865	9,954	28,302,819

On 31 March 2022 the assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity (see note 21). There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the financial statements. Year ended 31 December 2021 comparatives shown relate to Compton Verney House Trust.

The charity was incorporated on 19 November 2021 and was registered with the Charity Commission on 22 November 2021. It remained dormant until 31 March 2022.

Consolidated statement of financial activities (including income and expenditure account)
Period ended 31 March 2023

Analysis of principal SoFA components for the current reporting period

The table below shows the analysis of principal SoFA components for the period ended 31 March 2023 split as 31 March 2022, the date of transfer of assets from CVHT to CVHC. This date is treated as the effective merger date for financial reporting purposes

	CVHT	CVHC	CVHC	Combined Total
	Group (pre-merger) £	Group (pre-merger) £	Group (post-merger) £	Group £
Total income	741,622	**-**	**3,197,518**	3,939,140
Total expenditure	953,841	**-**	**3,964,306**	(4,918,147)
Net expenditure	(212,219)	**-**	**(766,788)**	(979,007)
Losses on investments	(112,521)	**-**	**(75,972)**	(188,493)
Net movement on funds	(324,740)	**-**	**(842,760)**	(1,167,500)

	Notes	Group as at 31 March **2023** **£**	Group as at 31 December 2021 £	Charity as at 31 March **2023** **£**	Charitable Trust as at 31 December 2021 £
Fixed assets					
Tangible assets	9	**23,638,504**	23,791,369	**23,638,504**	23,791,369
Investments	10	**1,929,680**	2,118,173	**1,929,680**	2,118,173
		25,568,184	25,909,542	**25,568,184**	25,909,542
Current Assets					
Stock	13	**53,254**	34,515	**-**	-
Debtors	14	**1,694,425**	621,905	**1,761,348**	575,833
Cash at bank and in hand		**327,389**	2,395,648	**247,990**	2,371,119
		2,075,068	3,052,068	**2,009,338**	2,946,952
Liabilities					
Creditors: amounts falling due within one year	15	**(507,933)**	(658,791)	**(442,205)**	(553,677)
Net current assets		**1,567,135**	2,393,277	**1,567,133**	2,393,275
Total net assets		**27,135,319**	28,302,819	**27,135,317**	28,302,817
Funds	**19**				
Restricted income funds		**8,879**	9,954	**8,879**	9,954
Unrestricted income funds					
Designated funds		**26,723,313**	27,246,866	**26,723,311**	27,246,864
General funds		**403,127**	1,045,999	**403,127**	1,045,999
Total unrestricted funds		**27,126,440**	28,292,865	**27,126,438**	28,292,863
Total reserves	**18**	**27,135,319**	28,302,819	**27,135,317**	28,302,817

Approved by the Board of Trustees on 27 July 2023 and signed on their behalf by:



Penny Egan, Chair

Compton Verney House Charity
Company Registration number: 13754286

Consolidated statement of cash flows
31 March 2023

	Notes	Period ended **31 March 2023** **£**	Year ended 31 December 2021 £
Cash flows from operating activities			
Net cash (used in) provided by operating activities	**A**	**(1,974,772)**	474,013
Cash flows from investing activities:			
Dividends, interest and rents from investments		**73,732**	233
Purchase of fixed assets		**(167,219)**	(200,775)
Net cash (used in) investing activities		**(93,487)**	(200,542)
Change in cash and cash equivalents in the year		**(2,068,259)**	273,471
Cash and cash equivalents at the beginning of the year		**2,395,648**	2,122,177
Cash and cash equivalents at the end of the year	**B**	**327,389**	2,395,648

Notes to the statement of cash flows for the period to 31 March 2023

A Reconciliation of Net income (expenditure) to net cash flow from operating activities

	Period ended **31 March 2023** **£**	Year ended 31 December 2021 £
Net expenditure for the year (as per the statement of financial activities)	**(1,167,500)**	(227,931)
Adjustments for:		
Depreciation charges	**303,700**	249,538
Fixed asset write-offs	**16,385**	-
Losses on investments	**188,493**	10,788
Dividends, interest and rents from investments	**(73,732)**	(233)
Increase in stocks	**(18,739)**	(6,792)
(Increase) decrease in debtors	**(1,072,522)**	163,913
(Decrease) increase in creditors	**(150,857)**	284,729
Net cash (used in) provided by operating activities	**(1,974,772)**	474,013

B Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash Flows £	**At 31 March 2023 £**
Cash at bank and in hand	2,395,648	(2,068,259)	**327,389**
Total cash and cash equivalents	2,395,648	(2,068,259)	**327,389**

Statutory information

Compton Verney House Charity is a charitable company. The registered office address and principal place of business is Compton Verney, Warwickshire, CV35 9HZ.

Merger accounting basis

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Compton Verney Publications Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. In accordance with the exemption under S408 of the Companies Act 2006, a Statement of Financial Activities for the charity alone has not been prepared.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of merger accounting

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, including the estimate of the residual value of the freehold property, which supports no depreciation being charged on the property;
- the allocation of support costs between charitable expenditure categories;
- the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Going concern (continued)
The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income and recognition are met.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- *Cost of raising funds* relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- *Expenditure on charitable activities* includes the costs of exhibitions undertaken to further the purposes of the charity and their associated support and governance.

- *Other expenditure* represents those items not falling into any other heading.

Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Cost of raising funds	26%
Public display of permanent collections	59%
Special exhibitions/projects	15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	see below
Plant and machinery	4 years
Fixtures and fittings	4 years
Motor vehicles	5 years

The Trustees consider the residual value of the freehold property to be at least equal to its cost, and therefore there is no depreciation charge on the property. The Trustees carry out a review of the property at least annually to ensure there is no indication of an impairment to the property. The balance sheet includes £21,324,213 for the value of the House and Garden House.

However, the cost of the freehold property includes fit out costs such as gallery lighting. In 2016 new buildings were constructed on the estate and in 2017 an additional property, Garden House, was purchased by the estate. The Car Park is treated as fit out cost.

Tangible fixed assets (continued)
The assets will be written down to estimated residual value over their expected useful life and depreciated as follows:

New buildings	25 years
Fit out costs	10 years
Garden House	no impairment

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains (losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investment in subsidiaries
Investments in subsidiaries are shown at cost.

Stocks
Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs.

Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash 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.

Creditors and provisions
Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions
Compton Verney operates a defined contribution pension scheme. The assets of the scheme are held separately from Compton Verney in an independently administered fund.

The pension cost charge represents contributions payable under the scheme by Compton Verney to the fund. Compton Verney has no liability under the scheme other than for the payment of those contributions.

Since the onset of auto enrolment in April 2015, the charity has been required to enrol staff who meet set criteria based on earnings and age. If new staff meet the criteria they are typically enrolled into the scheme after a 3 months postponement period. Staff who do not meet the criteria are given the option of joining the scheme on a voluntary basis if they wish.

Contributions are in line with the statutory minimums set out under the auto enrolment legislation although there is an option for staff to have their contributions matched at a higher level.

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1 Income from donations and legacies

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Donations (see note 1a)	1,794,813	21,368	**1,816,181**
Grants (see note 1b)	173,252	-	**173,252**
	1,968,065	21,368	**1,989,433**

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Donations (see note 1a)	*1,434,320*	*2,142*	*1,436,462*
Grants (see note 1b)	*472,277*	*426,054*	*898,331*
	1,906,597	*428,196*	*2,334,793*

1a Donations

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Compton Verney Fund – Endowment funding	1,750,000	-	**1,750,000**
Other donations	44,813	21,368	**66,181**
	1,794,813	21,368	**1,816,181**

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Compton Verney Fund – Endowment funding	*1,400,000*	*—*	*1,400,000*
Other donations	*34,320*	*2,142*	*36,462*
	1,434,320	*2,142*	*1,436,462*

1b Grants received

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Arts Council England – National Portfolio	152,760	-	**152,760**
Grinling Gibbons Society	7,286	-	**7,286**
Local Authority Grant	6,000	-	**6,000**
Rural Payments Agency	4,224	-	**4,224**
Iron Gorge Trust	2,700	-	**2,700**
Other grants (under £1,500)	282	-	**282**
	173,252	-	**173,252**

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Arts Council England – Cultural Recovery Fund	*236,000*	*224,000*	*460,000*
Arts Council England – National Portfolio	*152,760*	*—*	*152,760*
Arts Council England – Small Capital Grant	*—*	*90,333*	*90,333*
Grinling Gibbons Society	*—*	*53,621*	*53,621*
Coronavirus Job Retention Scheme	*46,708*	*—*	*46,708*
Local Recovery Grant	*36,750*	*—*	*36,750*
Arts Council England – Kick Start Grant	*—*	*25,000*	*25,000*
Art Fund Weston Loan Programme	*—*	*22,500*	*22,500*
Henry Moore Foundation	*—*	*10,600*	*10,600*
Other grants (under £1,500)	*59*	*—*	*59*
	472,277	*426,054*	*898,331*

2 Income from charitable activities

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Membership	485,911	-	**485,911**
Admissions	469,380	-	**469,380**
Informal Learning, Digital & Events	84,275	-	**84,275**
Benefactors, Patrons, Supporters & Corporates	43,151	-	**43,151**
Garden House rental	1,065	-	**1,065**
Sundry income	24,374	-	**24,374**
Total	1,108,156	-	**1,108,156**

2 Income from charitable activities (continued)

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Membership	*317,597*	*—*	*317,597*
Admissions	*301,698*	*—*	*301,698*
Informal Learning, Digital & Events	*63,502*	*—*	*63,502*
Benefactors, Patrons, Supporters & Corporates	*18,998*	*—*	*18,998*
Garden House rental	*10,800*	*—*	*10,800*
Sundry income	*8,362*	*—*	*8,362*
Total	*720,957*	*—*	*720,957*

3 Income from other trading activities

	Unrestricted £	Restricted £	**Period ended 31 March 2023 Total £**
Retail	326,190	-	**326,190**
Hire	215,450	-	**215,450**
Commercial Events	142,222	-	**142,222**
In House Catering Commission	39,848	-	**39,848**
Hire Catering	14,081	-	**14,081**
Educational Activities	-	-	**-**
Sundry income	30,028	-	**30,028**
	767,819	-	**767,819**

	Unrestricted £	*Restricted £*	*Year ended 31 December 2021 Total £*
Retail	201,824	—	201,824
Hire	204,489	—	204,489
Commercial Events	87,643	—	87,643
In House Catering Commission	52,446	—	52,446
Hire Catering	8,987	—	8,987
Educational activities	8,227	—	8,227
Sundry income	—	—	—
	563,616	—	*563,616*

4 Analysis of expenditure

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**Period ended 31 March 2023 Total £**
Staff costs	748,383	543,850	87,387	150,178	425,855	**1,955,653**
Consultancy – temporary staff cover	-	-	-	-	-	**-**
Cost of sales and exhibitions	447,064	76,050	362,783	-	-	**885,897**
Funded projects	-	-	247,624	-	-	**247,624**
Utilities	-	483,979	-	-	14,466	**498,445**
Depreciation	-	-	-	-	303,700	**303,700**
Office costs and other people costs	-	22,408	-	-	189,463	**211,871**
Maintenance	-	205,374	-	-	-	**205,374**
Strategy projects	38,974	-	-	53,225	75,877	**168,076**
Marketing & PR	-	-	-	-	191,275	**191,275**
Governance including taxation, legal and audit fees	-	-	-	72,946	-	**72,946**
Security	-	171,364	-	-	-	**171,364**
Insurance	-	69,278	-	-	-	**69,278**
Cleaning, rates, storage	-	144,271	-	-	-	**144,271**
Information technology	-	-	-	-	93,217	**93,217**
Exhibition Tax relief		-	(269,625)	-	-	**(269,625)**
Capital Goods Scheme VAT rebate	(31,219)	-	-	-	-	**(31,219)**
	1,203,202	1,716,574	428,169	276,349	1,293,853	**4,918,147**
Support costs	336,402	763,373	194,078	-	(1,293,853)	**-**
Governance costs	71,851	163,046	41,452	(276,349)	-	**-**
Total expenditure 2023	1,611,455	2,642,993	663,699	-	-	**4,918,147**

4 Analysis of expenditure (continued)

	Cost of raising funds £	*Public display of permanent collections* £	*Special exhibitions/ projects* £	*Governance costs* £	*Support costs* £	*Year ended 31 December 2021 Total* £
Staff costs	*428,716*	*335,458*	*77,523*	*123,183*	*254,885*	*1,219,765*
Consultancy – temporary staff cover	*24,088*	*1,210*	*—*	*12,519*	*68,838*	*106,655*
Cost of sales and exhibitions	*251,474*	*12,141*	*417,361*	*—*	*—*	*680,976*
Arts Council England – Cultural Recovery Fund 1	*—*	*—*	*310,746*	*—*	*—*	*310,746*
Arts Council England – Cultural Recovery Fund 2	*—*	*—*	*176,211*	*—*	*—*	*176,211*
Funded projects	*—*	*—*	*486,957*	*—*	*—*	*486,957*
Utilities	*—*	*249,989*	*—*	*—*	*—*	*249,989*
Depreciation	*—*	*—*	*—*	*—*	*249,538*	*249,538*
Office costs and other people costs	*7,871*	*42,774*	*—*	*—*	*99,303*	*149,948*
Maintenance	*—*	*118,778*	*—*	*—*	*—*	*118,778*
Strategy projects	*23,992*	*—*	*—*	*—*	*90,610*	*114,602*
Marketing & PR	*—*	*—*	*—*	*—*	*102,075*	*102,075*
Governance including taxation, legal and audit fees	*—*	*—*	*—*	*101,524*	*—*	*101,524*
Security	*—*	*95,936*	*—*	*—*	*—*	*95,936*
Insurance	*—*	*80,839*	*—*	*2,486*	*—*	*83,325*
Cleaning, rates, storage	*—*	*46,400*	*—*	*—*	*8,887*	*55,287*
Information technology	*—*	*—*	*—*	*—*	*49,274*	*49,274*
Cost of sales catering	*73*	*—*	*—*	*—*	*2,915*	*2,988*
Capital Goods Scheme VAT rebate	*(30,875)*	*—*	*—*	*—*	*—*	*(30,875)*
	705,339	*983,525*	*981,841*	*239,712*	*926,326*	*3,836,743*
Support costs	*240,845*	*546,532*	*138,949*	*—*	*(926,326)*	*—*
Governance costs	*62,325*	*141,430*	*35,957*	*(239,712)*	*—*	*—*
Total expenditure 2021	*1,008,509*	*1,671,487*	*1,156,747*	*—*	*—*	*3,836,743*

5 Net (expenditure) income for the period

This is stated after charging:

	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £
Depreciation	**303,700**	249,538
Trustees' indemnity insurance	**-**	2,486
Trustees' reimbursed expenses	**1,586**	973
Operating lease rentals:		
. Other	**1,974**	1,579
Auditor's remuneration (excluding VAT)	**34,786**	19,949
. Auditor's related company taxation services	**-**	1,925
. Other services	**-**	9,358

6 Analysis of staff costs

Staff costs were as follows:

	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £
Salaries and wages	**1,749,090**	1,106,188
Social security costs	**146,516**	91,085
Employer's contribution to defined contribution pension schemes	**60,047**	35,248
	1,955,653	1,232,521
Consultancy – temporary staff cover	**-**	106,655
	1,955,653	1,339,176

Consultancy services incurred in the period of £168,076 related to strategic project purposes and did not represent temporary staff cover.

The following number of employees received employee benefits (excluding employer pension and employer's national insurance costs) during the year between:

	Period ended 31 March 2023 Total No.	**Year ended 31 December 2021 No.**
£80,000 – £89,999	1	1

The total employee benefits including employer's pension contribution and employer's national insurance of the key management personnel were £417,797 for the period (2021: £319,610)

The Board of Trustees did not receive any other benefits from employment with the charity in the period (2021: £nil)

Board of Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,586 (2021: £973) incurred by 4 (2021: 3) members relating to attendance at meetings of the Trustees.

One Governor, the CEO, has been paid remuneration for employment within the charity.

In her role as CEO, Julie Finch (resigned August 2022) received gross pay of £55,316 (2021: £88,434) and employer pension contributions of £3,319 (2021: £5,306) in the period.

The current CEO, Geraldine Collinge (appointed October 2022) received gross pay of £41,500 and employer pension contributions of £2,490 in the period. No other benefits are paid within the remuneration.

6 Analysis of staff costs (continued)

Staff numbers

The average number of employees (head count based on number of staff employed) during the period was as follows:

	Period ended 31 March 2023 No.	Year ended 31 December 2021 No.
Raising funds	**6**	5
Public display of collections	**32**	34
Support	**27**	25
Governance	**2**	2
	67	66

The average number of employees for the period to 31 March 2023 of 67 consists of 43 (2021: 46) permanent staff and 24 (2021: 20) seasonal staff.

7 Related party transactions

Compton Verney House Charity receives endowment income annually from the Compton Verney Fund. In the period ended 31 March 2023 Compton Verney received £1.75million (year ended 31 December 2021: £1.4m). Philip Bunt is trustee of both Compton Verney Fund and Compton Verney House Charity.

A number of Trustees have voluntarily contributed to the Benefactor scheme, total value £1,839 (2021: 1,650) and qualify for the same benefits as all Benefactors.

Further details of the related party organisations are included in the Trustees' report.

Details of the related party transactions with Compton Verney Publications Limited are in note 11.

The assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity on 31 March 2022. Further details of the transfer are provided in note 21.

8 Taxation

As an incorporated Charity, Compton Verney House Charity is exempt from corporation and income tax.

The charity's trading subsidiary Compton Verney Publications Limited donates available profits to the parent charity under gift aid. No corporation tax was liable for Compton Verney Publications Limited in the period ended 31 March 2023 and the year ended 31 December 2021.

9 Tangible fixed assets

Group and charity	Main Compton Verney land & estate £	New buildings & fit out costs £	Plant and machinery £	Fixtures, fittings & motor vehicles £	**Total £**
Cost					
At the start of the period	9,227,297	16,325,145	639,851	515,324	**26,707,617**
Additions	3,850	46,350	30,994	86,025	**167,219**
Disposals	(2,800)	(1,192,634)	(143,449)	(267,343)	**(1,606,226)**
At the end of the period	9,228,347	15,178,861	527,396	334,006	**25,268,610**
Depreciation					
At the start of the period	-	1,919,938	546,269	450,041	**2,916,248**
Charge for the period	-	200,629	62,883	40,188	**303,700**
Disposals	-	(1,187,098)	(142,811)	(259,933)	**(1,589,842)**
At the end of the period	-	933,469	466,341	230,296	**1,630,106**
Net book value					
At the start of the period	9,227,297	14,405,207	93,582	65,823	**23,791,369**
At the end of the period	9,228,347	14,245,392	61,055	103,710	**23,638,504**

All of the above assets are used for charitable purposes.

10 Investments

The Charity holds 102,991.04 units of the COIF Charity Investment Fund, managed by CCLA. These units were transferred from Compton Verney House Trust as at 31 March 2022. At transfer they had a mid-market price of 1,947.35 pence per unit. At the period end the units had a mid-market valuation of 1,873.66 pence per unit.

COIF Investment Fund	**Group** Period ended 31 March 2023 Total £	**Charity** Period ended 31 March 2023 Total £
Fair value at the start of the year	**2,118,173**	**2,118,173**
Disposal proceeds	**-**	**-**
Purchase value	**-**	**-**
Net loss on change in fair value	**(188,493)**	**(188,493)**
Fair value at the end of the year	**1,929,680**	**1,929,680**
Historical cost at the end of the year	**2,129,214**	**2,129,214**

11 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Compton Verney Publications Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 03101327). The ownership of the company transferred from Compton Verney House Trust on 31 March 2022. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. At the balance sheet date three directors, Helen Rose, Geraldine Collinge (appointed October 2022) and Penny Egan are also directors of the Charity. Available profits are gift aided to the parent charity under a deed of covenant.

A summary of the results of the subsidiary since the transfer of ownership is shown below:

	Period ended 31 March 2023 Total £
Turnover	744,169
Cost of sales	(348,628)
Gross profit	395,541
Administrative expenses	(16,921)
Management charge from parent undertaking	(376,304)
Profit on ordinary activities	2,316
Total comprehensive income for the financial year	2,316
Changes in equity	
Total equity brought forward	2
Total comprehensive income for the year	2,316
Gift aid distribution to parent charity	(2,316)
Total equity carried forward	2
The aggregate of the assets, liabilities and funds was:	
Assets	209,651
Liabilities	(209,649)
Funds	2

Amounts owed to the parent from the subsidiary undertaking of £142,858 are shown in note 14.

12 Parent charity

The parent charity's gross income and the results from 1 April 2022, the date at which it started trading are disclosed as follows:

	Period ended 31 March 2023 Total £
Gross income	**1,541,586**
Result for the year	**(895,675)**

13 Stock

	Group		**Charity**	
	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £	**Period ended 31 March 2023 Total £**	Year ended 31 December 2021 Total £
Finished goods	**53,254**	34,515	—	—

14 Debtors

	Group		**Charity**	
	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £	**Period ended 31 March 2023 Total £**	Year ended 31 December 2021 Total £
Trade debtors	**46,392**	56,569	**(312)**	8,039
Other debtors	**290,723**	57,364	**296,299**	55,107
Amount due from Compton Verney House Trust	**982,675**	-	**953,668**	-
Amount due from Group undertaking	**-**	-	**142,858**	-
VAT	**121,779**	82,588	**122,841**	88,942
Accrued grant income	**-**	267,721	**-**	267,721
Prepayments and accrued income	**252,856**	157,663	**245,994**	156,024
	1,694,425	621,905	**1,761,348**	575,833

Amount due from Compton Verney House Trust was settled through cash transfer post 31 March 2023.

Amount due from Group undertaking represents the balance of the management fee charged from the parent undertaking for support activities carried out by the parent on behalf of the subsidiary undertaking. This balance was settled through cash transfer post 31 March 2023.

15 Creditors: amounts falling due within one year

	Group		Charity	
	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £	**Period ended 31 March 2023 Total £**	Year ended 31 December 2021 Total £
Trade creditors	**288,469**	374,213	**277,891**	314,563
Taxation and social security	**38,972**	31,839	**38,972**	31,839
Amount due to group undertaking	**-**	-	**-**	12,324
Accruals and deferred income	**180,492**	252,739	**125,342**	194,951
	507,933	658,791	**442,205**	553,677

16 Deferred income

Deferred income comprises deposits for private hires and payments for activities that occur in a future reporting period.

	Group		Charity	
	Period ended 31 March 2023 Total £	Year ended 31 December 2021 Total £	**Period ended 31 March 2023 Total £**	Year ended 31 December 2021 Total £
Balance at the beginning of the period	**76,769**	96,471	**27,044**	15,340
Amount released to income in the period	**(76769)**	(85,854)	**(27,044)**	(8,981)
Amount deferred in the period	**66,023**	66,150	**16,908**	20,685
Balance at the end of the period	**66,023**	76,769	**16,908**	27,044

17 Pension scheme

As at 31 March 2023, contributions amounting to £9,160 (2021: £6,375) were outstanding or owed to the defined contribution pension schemes. At the period end the Aegon administered pension schemes had a total of 45 active members (2021:35).

18 Analysis of group net assets between funds

	General unrestricted funds £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	-	23,638,504	-	**23,638,504**
Investments	-	1,929,680	-	**1,929,680**
Net current assets	403,127	1,155,129	8,879	**1,567,135**
Net assets at 31 March 2023	403,128	26,723,313	8,879	**27,135,319**

19 Movement in funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and Losses £	Transfers £	**At 31 March 2023 £**
Restricted funds						
National Lottery Heritage Fund – Park Restoration	5,854	-	-	-	-	**5,584**
Exhibition funding	-	17,868	(17,868)	-	-	**-**
Dementia Café	2,100	2,500	(2,575)	-	-	**2,025**
Creative and engagement	-	1,000	-	-	-	**1,000**
Endowment	2,000	-	(2,000)	-	-	**-**
Total restricted funds	9,954	21,368	(22,443)	-	-	**8,879**
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,791,367	-	-	-	(450,777)	**23,340,590**
Arts Council NPO	94,864	152,760	(247,624)	-	-	**-**
Bridge repair fund	-	22,088	-	-	-	**22,088**
Building and gallery sustainability fund	3,360,635	-	-	-	-	**3,360,635**
Total designated funds	27,246,866	174,848	(247,624)	-	(450,777)	**26,723,313**
General funds	1,045,999	3,742,924	(4,648,080)	(188,493)	450,777	**403,127**
Total unrestricted funds	28,292,865	3,917,772	(4,895,704)	(188,493)	-	**27,126,440**
Total funds at 31 March 2023	28,302,819	3,939,140	(4,918,147)	(188,493)	-	**27,135,319**

Purposes of restricted funds

Restricted funding has been received in the form of specific grant and donation funding for defined activities. In the year we have received and spent funding to support the Dementia Café. We have also received and spent funding in relation to our 2022/2023 Exhibition programme and have successfully fundraised towards some essential Bridge repairs for the main bridge in our grounds which will be carried out in 2023/2024.

Purposes of restricted funds

Purposes of designated funds

Designated funds represent funds ring-fenced by the Trustees for special purposes. The largest fund is the Building and Gallery fund £23,340,590 and it shows the value of monies already invested in the development of the gallery, grounds and other fixed assets.

The second largest fund is the Building & Sustainability fund which has been built up over the past few years with the help of the Matched Funding from CVF. The purpose of this fund is to support ongoing development, conservation and maintenance of the estate as well as provide funding for strategic artistic and commercial initiatives. The balance on this fund is £3,360,635.

19 Movement in funds (continued)

Purposes of designated funds *(continued)*
The designated Arts Council NPO funding was used to fund a number of artistic interventions in the Park. The fund value brought forward and received in the year were fully spent on the 2022/2023 exhibition and learning and engagement programme. The fund ended 2023 at £nil. Future annual funding has been secured for the next 3-year period so we will continue to receive this funding to enhance our exhibition and learning and engagement programme.

Unrestricted funds
The Trustees retain unrestricted reserves to provide for future expenditure, whether of a capital or revenue nature, which cannot be covered by incoming resources. The Trustees review the level of unrestricted reserves carried forward annually to ensure they provide a sound underpinning, in terms of cash flow, strategic planning and risk management for ongoing investments in the capital infrastructure of the estate.

The Trustees believe that unrestricted general funds should be held to cover between three and six months' running and reorganisation costs, in order to finance operations should extraordinary events beyond the Trust's control affect its revenue streams or operating costs. The intention is to grow the level of this General Fund to match increased running costs. At the year end, current general reserves stood at £403,127, a decrease in the year. Future financial planning will endeavour to return the unrestricted funding to the intended levels.

20 Operating lease commitments
The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Period ended 31 March 2023 Total £
Less than 1 year	**631**
1 – 5 years	**-**
	631

21 Capital commitments
At the balance sheet date, the group had no commitments in respect of capital projects.

22 Transfer from Compton Verney House Trust

The assets, liabilities and activities of Compton Verney House Trust were transferred to Compton Verney House Charity on 31 March 2022.

The assets and liabilities were represented by the following funds:

	31 March 2022 £
Tangible fixed assets	
. Cost	**26,715,991**
. Depreciation	**(2,958,533)**
	23,757,458
Investments	**2,005,652**
Debtors	**358,349**
Cash at bank and in hand	**1,950,614**
Creditors: amounts falling due within one year	**(93,996)**
	27,978,077

	31 March 2022 £
Restricted funds	**15,240**
General funds	**1,047,797**
Designated funds	**26,915,040**
	27,978,077

This transfer included the transfer of the Ordinary shares of Compton Verney Publications Limited, the subsidiary company.

The decision by Trustees to create a charitable company and the subsequent transfer of activity from the Charitable Trust to the Charitable Company is a reconstruction that has been treated as a merger for accounting purposes. Compton Verney House Charity purposes and charitable objectives fully encompass those of the Charitable Trust.

The value and analysis of the assets that were transferred are represented in the above table. Comparative financial information, where required, for the previous period have been supplied for the Charitable Trust. CVHC had no assets or liabilities at the date of merger.