

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
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EC2V 6DL

Bankers Barclays Bank plc
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Solicitors Bates Wells & Braithwaite
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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.

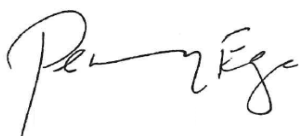
A further outcome of this process of review has been a decision to move the financial year end to 31 March.

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 Siphon 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.

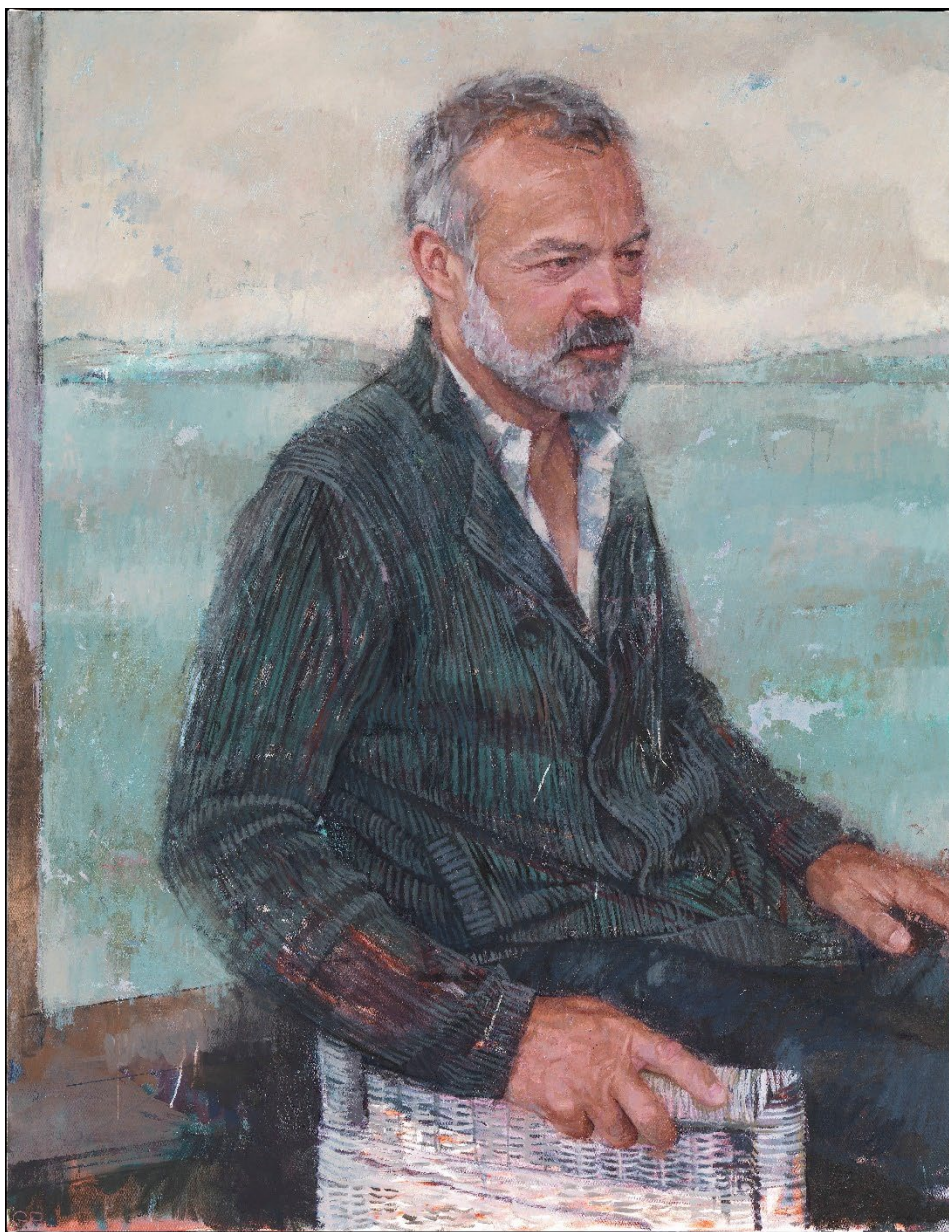
- ◆ The Board members confirm they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit. The Board considers all these initiatives as important means to delivering public benefit.
- ◆ In order to finance these activities, CVHC and CVPL are engaged 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.

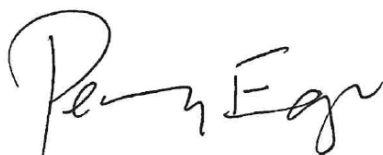
Unrestricted funds

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 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.



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

		Unrestricted funds	Restricted funds	Period ended 31 March 2023 Total £	Unrestricted funds £	Restricted funds £	Year ended 31 December 2021 Total £
	Notes	£	£	£	£	£	£
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

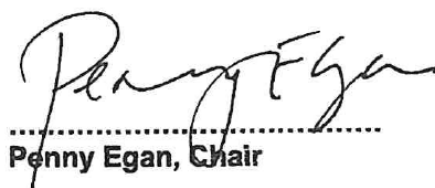
Analysis of principal SoFA components for the current reporting period

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)

		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 £
Notes					
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					
Restricted income funds	19	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.

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
			<i>Year ended 31 December 2021 Total £</i>
	<i>Unrestricted £</i>	<i>Restricted £</i>	
<i>Donations (see note 1a)</i>	<i>1,434,320</i>	<i>2,142</i>	<i>1,436,462</i>
<i>Grants (see note 1b)</i>	<i>472,277</i>	<i>426,054</i>	<i>898,331</i>
	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
			<i>Year ended 31 December 2021 Total £</i>
	<i>Unrestricted £</i>	<i>Restricted £</i>	
<i>Compton Verney Fund – Endowment funding</i>	<i>1,400,000</i>	<i>—</i>	<i>1,400,000</i>
<i>Other donations</i>	<i>34,320</i>	<i>2,142</i>	<i>36,462</i>
	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
			<i>Year ended 31 December 2021 Total £</i>
	<i>Unrestricted £</i>	<i>Restricted £</i>	
<i>Arts Council England – Cultural Recovery Fund</i>	<i>236,000</i>	<i>224,000</i>	<i>460,000</i>
<i>Arts Council England – National Portfolio</i>	<i>152,760</i>	<i>—</i>	<i>152,760</i>
<i>Arts Council England – Small Capital Grant</i>	<i>—</i>	<i>90,333</i>	<i>90,333</i>
<i>Grinling Gibbons Society</i>	<i>—</i>	<i>53,621</i>	<i>53,621</i>
<i>Coronavirus Job Retention Scheme</i>	<i>46,708</i>	<i>—</i>	<i>46,708</i>
<i>Local Recovery Grant</i>	<i>36,750</i>	<i>—</i>	<i>36,750</i>
<i>Arts Council England – Kick Start Grant</i>	<i>—</i>	<i>25,000</i>	<i>25,000</i>
<i>Art Fund Weston Loan Programme</i>	<i>—</i>	<i>22,500</i>	<i>22,500</i>
<i>Henry Moore Foundation</i>	<i>—</i>	<i>10,600</i>	<i>10,600</i>
<i>Other grants (under £1,500)</i>	<i>59</i>	<i>—</i>	<i>59</i>
	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)

	Year ended 31 December 2021		
	Unrestricted	Restricted	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

	Period ended 31 March 2023		
	Unrestricted	Restricted	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

	Year ended 31 December 2021		
	Unrestricted	Restricted	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)
	<u>1,203,202</u>	<u>1,716,574</u>	<u>428,169</u>	<u>276,349</u>	<u>1,293,853</u>	<u>4,918,147</u>
Support costs	336,402	763,373	194,078	-	(1,293,853)	-
Governance costs	71,851	163,046	41,452	(276,349)	-	-
Total expenditure 2023	<u>1,611,455</u>	<u>2,642,993</u>	<u>663,699</u>	<u>-</u>	<u>-</u>	<u>4,918,147</u>

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)
	<u>705,339</u>	<u>983,525</u>	<u>981,841</u>	<u>239,712</u>	<u>926,326</u>	<u>3,836,743</u>
Support costs	240,845	546,532	138,949	—	(926,326)	—
Governance costs	62,325	141,430	35,957	(239,712)	—	—
Total expenditure 2021	<u>1,008,509</u>	<u>1,671,487</u>	<u>1,156,747</u>	<u>—</u>	<u>—</u>	<u>3,836,743</u>

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	Year ended 31 December 2021
	No.	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	<u>9,228,347</u>	<u>15,178,861</u>	<u>527,396</u>	<u>334,006</u>	<u>25,268,610</u>
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	<u>-</u>	<u>933,469</u>	<u>466,341</u>	<u>230,296</u>	<u>1,630,106</u>
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	<u>9,228,347</u>	<u>14,245,392</u>	<u>61,055</u>	<u>103,710</u>	<u>23,638,504</u>

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.

	Group Period ended 31 March 2023 Total £	Charity Period ended 31 March 2023 Total £
COIF Investment Fund		
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	<u>1,929,680</u>	<u>1,929,680</u>
Historical cost at the end of the year	<u>2,129,214</u>	<u>2,129,214</u>

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	Year ended	Period ended	Year ended
	31 March	31	31 March	31
	2023	December	2023	December
	Total	Total	Total	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	Year ended	Period ended	Year ended
	31 March	31	31 March	31
	2023	December	2023	December
	Total	Total	Total	Total
	£	£	£	£
Balance at the beginning of the period	76,769	96,471	27,044	15,340
Amount released to income in the period	(76,769)	(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	<u>(2,958,533)</u>
	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	<u>(93,996)</u>
	<u>27,978,077</u>
	31 March 2022 £
Restricted funds	15,240
General funds	1,047,797
Designated funds	<u>26,915,040</u>
	<u>27,978,077</u>

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.