

Compton Verney House Charity

Annual Report and Financial Statements

31 March 2024

Charity Registration Number
1196705
Company Registration Number 13754286

Contents

Reports

Reference and administrative information	1
CEO and Chair introduction	3
Trustees' report, including strategic report	4
Independent auditor's report on the financial statements	31

Financial statements

Consolidated statement of financial activities	36
Balance sheets	38
Consolidated statement of cash flows	39
Principal accounting policies	40
Notes to the accounts	45

Reference and administrative information

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

Reference and administrative information

Bankers Barclays Bank plc
48B & 50 Lord Street
Liverpool
L2 1TD

Solicitors Bates Wells
Scandinavian House
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London
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Annual report

CEO and Chair introduction

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

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

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

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

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

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

Penny Egan CBE
Chair

Geraldine Collinge
CEO

Overview of the period

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

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

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

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

Programme

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

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

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

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

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

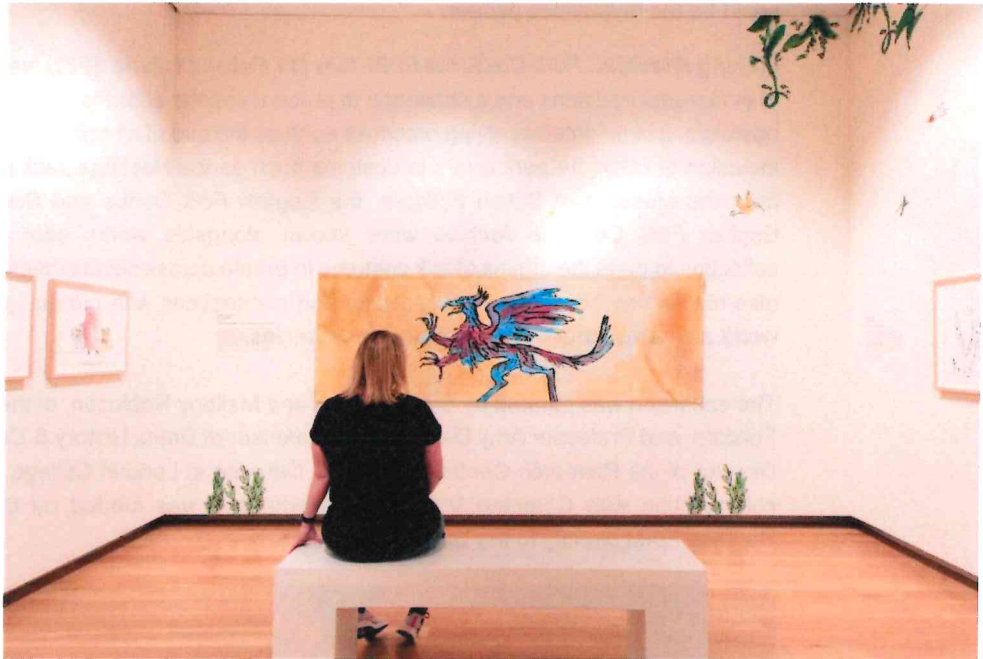
The exhibition was curated by Simon Costin and Mellany Robinson, of the Museum of British Folklore, and Professor Amy De La Haye, Professor of Dress History & Curatorship and Joint Director of the Research Centre for Fashion Curation at London College of Fashion, UAL, in collaboration with Compton Verney.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



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Quentin Blake: Birds, Beasts and Explorers (27 May – 01 October 2023)

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



© Compton Verney, photo by Jamie Woodley

Birds of America (01 July – 01 October 2023)

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

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

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

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

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

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

Sculpture In the Park (21 March 2024 onwards)

Trustees' report, including strategic report Year ended 31 March 2024

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



Louise Bourgeois, Spider © The Easton Foundation DACS, London

Landscape and Imagination: From Gardens to Land Art (21 March – 16 June 2024)

This exhibition explored how artist and designers have reimagined nature. Including major artists such as JMW Turner and Henry Moore it explored how artists have shaped landscapes over time.



© Compton Verney, photo by Jamie Woodley

A Spirit Inside (21 March – 1 September 2024)

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

Collections:

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

Acquisitions:

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



© Compton Verney, photo by Jamie Woodley

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

Sensing Naples (opened 1 April 2023)

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



© Compton Verney, photo by Jamie Woodley

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

Sensing Vesuvius (September 2023 – May 2024):

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



© Compton Verney, photo by Jamie Woodley

Gayle Chong Kwan: The Taotie (21 March 2023 onwards):

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

Reunited: The Lamentation Altarpiece (21 March 2024 – March 2025)

The altarpiece can be seen in its full glory for the first time in 30 years as we have brought together the central panel with from the National Gallery of Scotland collection and the altarpiece's two wings from Compton Verney's collection.



© Compton Verney, photo by Jamie Woodley

Public Engagement and Learning Programmes

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

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

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

Public/Grounds Programme:

Living Symphonies (22 April – 6 August 2023):

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

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

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

Luminarium (01 - 06 August 2023):

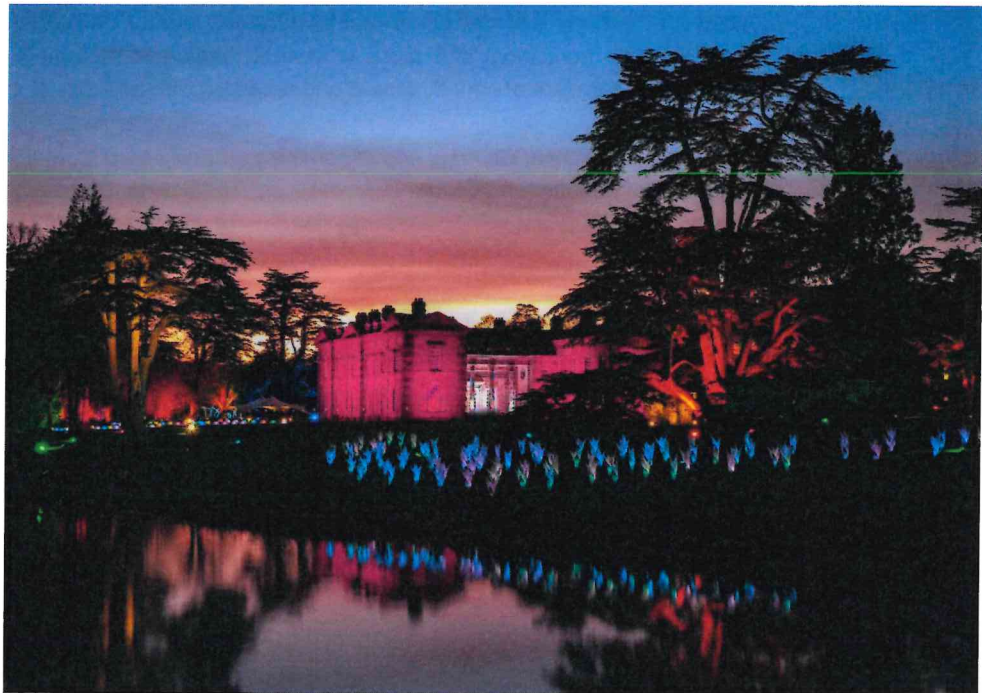
Over the summer the grounds hosted Luminarium. A huge inflatable, immersive sculpture that was installed outside the house at Compton Verney engaging over 4,000 visitors. It acted as a focal point for our summer offer and drove many visitors to site providing an accessible and engaging offer that also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



© Compton Verney, photo by Jane Barlow

Other events and activity

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



© Compton Verney, photo by Steve Green

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

Fundraising

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

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

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

Trustees' report, including strategic report Year ended 31 March 2024

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

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

Strategic Report

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

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

Our Mission and Objectives

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

Mission

We connect people with art, nature and creativity

Vision

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

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

Purpose

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

Values

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

We harness opportunities to be environmentally SUSTAINABLE and are always responsible

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

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

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

How we achieve our objectives

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

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

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

- ◆ We present world-class art providing access to six permanent collections of national and international significance, providing access to outstanding art at the heart of the country. In addition, we ensure interventions and engagement across the whole site drawing together art, nature and creativity.
- ◆ We deliver our creative programme, engaging with new and existing audiences. Our annual exhibition programme is diverse and dynamic, drawing on loans from across the UK and abroad. We are collaborative, working with artists, audiences and communities; exploring the historic and the contemporary, the indoor and outdoor to deliver our strategy. We are delighted that this is supported by Arts Council England (ACE) through their National Portfolio Funding (NPO) with £152,760 per annum to 2026.
- ◆ We commission, loan and originate art, working with artists across all art forms, with a focus on the visual arts.
- ◆ We maintain and develop our natural environment in a sustainable way through planting new species, undertaking careful land management and recording ecological developments.
- ◆ We are seeking proactively to ensure the whole of the estate becomes activated socially, environmentally and creatively. The Trustees confirm they have complied with their duty to have due regard to the Charity Commission's guidance concerning public benefit. The Board considers all these initiatives as important means to delivering public benefit.
- ◆ In order to finance these activities, CVHC and CVEL are engaged in generating income through a wide range of commercial activities, including membership, ticket sales, hires, weddings, events, publications, retail and sales of food and beverage.

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

Our achievements and performance

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

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

Tudor Mystery: A Master Painter Revealed: 10,980

Making Mischief: Folk Costume in Britain: 14,887

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

Birds of America: 12,356

History in the Making: 8,183

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

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

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

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

Other notable achievements are:

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

Trustees' report, including strategic report Year ended 31 March 2024

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

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

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

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

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

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

Trustees' report, including strategic report Year ended 31 March 2024

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

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

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

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

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

Thank you

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

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

Financial review

Overview

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

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

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

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

Unrestricted income

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

Donations and grants

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

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

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

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

Charitable activities

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

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

Trustees' report, including strategic report Year ended 31 March 2024

Income from other trading activities and investments

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

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

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

Future plans

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

Our Governance and Administration

The Charity structure

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

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

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

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

Our Governance and Administration (continued)

Directors and Trustees

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

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

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

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

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

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

Our Governance and Administration (continued)

Executive Team

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

Organisation

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

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

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

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

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

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

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

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

Our Governance and Administration (continued)

Fundraising

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

Our Policies

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

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

The Finance, Audit and Risk Committee

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

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

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

Nominations & Remunerations Committee

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

Related parties

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

Related parties (continued)

Compton Verney Collection Settlement (CVCS)

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

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

The Compton Verney Fund (CVF)

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

Compton Verney House Trust (CVHT)

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

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

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

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

Management of risk

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

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

Management of risk (continued)

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

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

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

Statement of responsibilities of the Trustees

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year.

Trustees' report, including strategic report Year ended 31 March 2024

Statement of responsibilities of the Trustees (continued)

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

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

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

Operational review

Review for the year

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

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

Expenditure

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

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

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

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

Pricing policy

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

Operational review (continued)

Investment policy

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

Reserves policy

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

Restricted funds

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

Designated funds

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

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

Unrestricted funds

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

The Charity's Assets

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

Trustees' report, including strategic report Year ended 31 March 2024

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

Chair Penny Egan CBE
Chair

Date: 18 November 2024

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

Opinion

We have audited the financial statements of Compton Verney House Charity (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report on the financial statements Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report on the financial statements Year ended 31 March 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 19 November 2024

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

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

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

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

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

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

Analysis of principal SoFA components

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

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

Balance sheets Year ended 31 March 2024

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

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

/Penny Egan, Chair

Compton Verney House Charity
Company Registration number: 13754286

Consolidated statement of cash flows 31 March 2024

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

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

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

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

B Analysis of cash and cash equivalents

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

Principal accounting policies Year ended 31 March 2024

Statutory information

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

Basis of preparation

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

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

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

Public benefit entity

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

Critical accounting estimates

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

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

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

Principal accounting policies Year ended 31 March 2024

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 probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Principal accounting policies Year ended 31 March 2024

- ♦ *Cost of raising funds* relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- ♦ *Expenditure on charitable activities* includes the costs of exhibitions undertaken to further the purposes of the charity and their associated support and governance.
- ♦ *Other expenditure* represents those items not falling into any other heading.

Allocation of support and governance costs

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

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

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

Operating leases

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

Tangible fixed assets

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

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

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

Principal accounting policies Year ended 31 March 2024

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.

Principal accounting policies Year ended 31 March 2024

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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

Pensions

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

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

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

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

Notes to the accounts Year ended 31 March 2024

1 Income from donations and legacies

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

	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
	<u>1,968,065</u>	<u>21,368</u>	<u>1,989,433</u>

1a Donations

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

	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
	<u>1,794,813</u>	<u>21,368</u>	<u>1,816,181</u>

1b Grants received

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

Notes to the accounts Year ended 31 March 2024

1b Grants received (continued)

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

	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
	<u>173,252</u>	<u>-</u>	<u>173,252</u>

2 Income from charitable activities

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

	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	<u>1,108,156</u>	<u>-</u>	<u>1,108,156</u>

Notes to the accounts Year ended 31 March 2024

3 Income from other trading activities

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

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

4 Analysis of expenditure

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

Notes to the accounts Year ended 31 March 2024

4 Analysis of expenditure (continued)

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

	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>

Notes to the accounts Year ended 31 March 2024

5 Net (expenditure) income for the period

This is stated after charging:

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

6 Analysis of staff costs

Staff costs were as follows:

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

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

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

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

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

6 Analysis of staff costs (continued)

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

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

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

Staff numbers

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

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

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

7 Related party transactions

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

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

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

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

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

8 Taxation

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

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

9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

10 Investments

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

	Group	Charity
	2024	2024
	Total	Total
	£	£
COIF Investment Fund		
Fair value at the start of the year	1,929,680	1,929,680
Net gain on change in fair value	174,712	174,712
Fair value at the end of the year	<u>2,104,392</u>	<u>2,104,392</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 Enterprises Limited, a company incorporated in the United Kingdom and registered in England and Wales (company number 03101327). The ownership of the company transferred from Compton Verney House Trust on 31 March 2022. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. At the balance sheet date three directors, Helen Rose, Geraldine Collinge and Penny Egan are also directors of the Charity. Available profits are gift aided to the parent charity under a deed of covenant.

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

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

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

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

12 Parent charity

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

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

13 Stock

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

Notes to the accounts Year ended 31 March 2024

16 Deferred income

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

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

17 Pension scheme

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

18 Analysis of group net assets between funds

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

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

Notes to the accounts Year ended 31 March 2024

19 Movement in funds

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

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

19 Movement in funds (continued)

Purposes of restricted funds

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

Purposes of designated funds

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

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

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

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

Unrestricted funds

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

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

20 Operating lease commitments

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

	2024 Total £
Less than 1 year	-
1 – 5 years	-
	-
	2023 Total £
Less than 1 year	631
1 – 5 years	-
	631

21 Capital commitments

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

22 Transfer from Compton Verney House Trust

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

The assets and liabilities were represented by the following funds:

	31 March 2022 £
Tangible fixed assets	
· Cost	26,715,991
· Depreciation	(2,958,533)
	23,757,458
Investments	2,005,652
Debtors	358,349
Cash at bank and in hand	1,950,614
Creditors: amounts falling due within one year	(93,996)
	27,978,077
	31 March 2022 £
Restricted funds	15,240
General funds	1,047,797
Designated funds	26,915,040
	27,978,077

22 Transfer from Compton Verney House Trust

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

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

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