

**Compton Verney House  
Charity**

**Annual Report and Financial  
Statements**

31 March 2025

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	27

### Financial statements

Consolidated statement of financial activities	32
Balance sheets	33
Consolidated statement of cash flows	34
Principal accounting policies	35
Notes to the accounts	40

## Reference and administrative information

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

## Reference and administrative information

<b>Solicitors</b>	Bates Wells Scandinavian House 2-6 Cannon Street London EC4M 6YH
-------------------	--



## CEO and Chair introduction

### Annual report

#### CEO and Chair introduction

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

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

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

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

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

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

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

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

  
Penny Egan CBE  
Chair

  
Geraldine Collinge  
CEO

## Strategic Report

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

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

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

### Overview of the period

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

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

### Artists and Creators Bringing New Perspectives

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

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

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

### **Artists and Creators Bringing New Perspectives (continued)**

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

### **Communities Shaping Our Stories**

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

#### **Making Creativity Accessible Through Play**

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

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

## Programme

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

### ***Sculpture In the Park (21 March 2024 onwards)***

A new sculpture park, including 8 artworks by modern and contemporary artists, spread across Compton Verney's historic landscape. The Park features work by internationally renowned UK and international artists Louise Bourgeois, Sarah Lucas and Helen Chadwick and contemporary artists Larry Achiampong, Erika Verzutti, 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 artists and designers have reimagined nature. Including major artists such as JMW Turner and Henry Moore it explored how artists have shaped landscapes over time.



©Compton Verney, photo by Jamie Woodley

***A Spirit Inside (21 March – 1 September 2024)***

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

***Louise Bourgeois: Nature Study (6 July – 6 October 2024)***

An exploration of Bourgeois' exceptional career as one of the most influential artists of modern times. With over 40 works, some never seen in the UK before the exhibition demonstrated the artist's exceptional versatility and the enduring and emotive nature of her work.

***The Reflected Self: Portrait Miniatures, 1540-1850 (21<sup>st</sup> September – 23<sup>rd</sup> February 2024)***

Explored the captivating world of portrait miniature painting from those held by Queen Elizabeth 1 to the decline of the artform with the advent of photography in the 19<sup>th</sup> century. With themes of power, love and loss the exhibition was an opportunity to see miniatures by the leading practitioners of their times.

***Chila Kumari Singh Burman: Spectacular Diversions (26 October 2024– 26 January 2025)***

The largest exhibition of the work of one of the UK's most influential artists featuring drawings, prints, collages and neon's including many new and recent works never exhibited before.

***Sensing Vesuvius (21 March – 19 May 2024)***

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



© Compton Verney, photo by Jamie Woodley

**Collections:**

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



**Acquisitions:**

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



© Compton Verney, photo by Jamie Woodley

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

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

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

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

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



© Compton Verney, photo by Jamie Woodley

**Public Engagement and Learning Programmes**

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

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

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



## Other Events and Activity

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

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

## Fundraising

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

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

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

### **Our Mission and Objectives**

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

#### *Purpose*

We connect people with art, nature and creativity

#### *Proposition*

A day full of joy

#### *Vision*

To become a model place of regeneration through art

### **Values**

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

We harness opportunities to be environmentally SUSTAINABLE and are always responsible

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

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

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

### **How we achieve our objectives**

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

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

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

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

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

### How we achieve our objectives (continued)

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

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

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

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

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

### Our achievements and performance

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

#### Breaking Down Barriers to Access

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

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

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

### Deep Community Partnerships

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

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

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

### Supporting The Next Generation

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

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

### Creating Welcome Together

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

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

### Cross-Team Collaboration in Action

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

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

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

### Deepening Community Connections

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

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

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

### Thank you

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

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

## **Financial review**

### **Overview**

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

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

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

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

### **Unrestricted income**

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

### **Donations and grants**

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

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

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

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

### **Charitable activities**

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

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

## **Financial review (continued)**

### ***Income from other trading activities and investments***

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

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

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

### ***Expenditure***

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

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

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

### ***Pricing policy***

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



## **Financial review (continued)**

### ***Investment policy***

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

### ***Reserves policy***

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

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

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

### ***Restricted funds***

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

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

### ***Designated funds***

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

***The Charity's Assets***

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

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

**Future plans**

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

**Our Governance and Administration**

***The Charity structure***

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

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

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

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

**Our Governance and Administration** (continued)

***Directors and Trustees***

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

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

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

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

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

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

## Our Governance and Administration (continued)

### *Executive Team*

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

### *Organisation*

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

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

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

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

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

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

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

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

## **Our Governance and Administration (continued)**

### ***Fundraising***

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

### ***Our Policies***

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

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

### ***The Finance, Audit and Risk Committee***

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

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

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

### ***Nominations & Remunerations Committee***

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

### ***Related parties***

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

**Related parties (continued)**

***Compton Verney Collection Settlement (CVCS)***

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

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

***The Compton Verney Fund (CVF)***

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

***Compton Verney House Trust (CVHT)***

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

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

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

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

***Management of risk***

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

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

**Management of risk (continued)**

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

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

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

**Statement of responsibilities of the Trustees**

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

**Statement of responsibilities of the Trustees** (continued)

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

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

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

Each of the trustees confirms that:

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

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

  
Chair  
Penny Egan

18 September 2025



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

**Opinion**

We have audited the financial statements of Compton Verney House Charity (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

## **Independent auditor's report on the financial statements Year ended 31 March 2025**

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 2025

**Use of our report**

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

*Buzzacott Audit LLP*

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

19 September 2025

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

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

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

**Consolidated statement of cash flows** Year ended 31 March 2025

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

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

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

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

**B Analysis of cash and cash equivalents**

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

## Balance sheets Year ended 31 March 2025

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

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

  
 Penny Egan, Chair

Compton Verney House Charity  
 Company Registration number: 13754286



## **Principal accounting policies** Year ended 31 March 2025

### **Statutory information**

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

### **Basis of preparation**

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

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

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

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

### **Public benefit entity**

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

### **Critical accounting estimates**

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

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

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

## Principal accounting policies Year ended 31 March 2025

### Going concern

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

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

### Income

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

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

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

### Interest receivable

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

### Fund accounting

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

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

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

### Expenditure and irrecoverable VAT

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

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

## Principal accounting policies Year ended 31 March 2025

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

### Allocation of support and governance costs

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

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

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

### Operating leases

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

### Tangible fixed assets

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

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

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

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

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

## **Principal accounting policies** Year ended 31 March 2025

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

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

### **Investments**

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

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

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

### **Investment in subsidiaries**

Investments in subsidiaries are shown at cost.

### **Stocks**

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

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

### **Debtors**

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

### **Cash at bank and in hand**

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

**Creditors and provisions**

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

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

**Pensions**

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

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

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

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

Notes to the accounts Year ended 31 March 2025

**1 Income from donations and legacies**

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

  

	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>

**1a Donations**

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

  

	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>

**1b Grants received**

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

Notes to the accounts Year ended 31 March 2025

1b Grants received (continued)

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

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

2 Income from charitable activities

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

**2 Income from charitable activities (continued)**

			Year ended 31 March 2024 Total £
	Unrestricted £	Restricted £	
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
<b>Total</b>	<b>1,057,530</b>	<b>-</b>	<b>1,057,530</b>

**3 Income from other trading activities**

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

			Year ended 31 March 2024 Total £
	Unrestricted £	Restricted £	
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
<b>Total</b>	<b>600,929</b>	<b>-</b>	<b>600,929</b>



#### 4 Analysis of expenditure

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

## Notes to the accounts Year ended 31 March 2025

### 4 Analysis of expenditure (continued)

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	Year ended 31 March 2024 Total £
Staff costs	669,849	423,397	181,291	122,806	445,121	1,842,464
Consultancy – temporary staff cover	-	-	-	-	-	-
Cost of sales and exhibitions	391,180	56,767	433,017	-	-	880,964
Funded projects	-	-	152,760	-	-	152,760
Utilities	-	382,560	-	-	7,774	390,334
Depreciation	-	-	-	-	252,005	252,005
Office costs and other people costs	-	17,658	-	-	146,141	163,799
Maintenance	-	243,315	-	-	-	243,315
Strategy projects	5,533	-	-	50,344	5,736	61,613
Marketing & PR	-	-	-	-	192,748	192,748
Governance including taxation, legal and audit fees	-	-	-	41,948	-	41,948
Security	-	162,102	-	-	-	162,102
Insurance	-	70,978	-	-	-	70,978
Cleaning, rates, storage	-	139,246	-	-	-	139,246
Information technology	-	-	-	-	81,378	81,378
Exhibition Tax relief	-	-	(267,084)	-	-	(267,084)
Capital Goods Scheme VAT rebate	(31,454)	-	-	-	-	(31,454)
	<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>

### 5 Net (expenditure) income for the period

This is stated after charging:

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

**Notes to the accounts** Year ended 31 March 2025

**6 Analysis of staff costs**

Staff costs were as follows:

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

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

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

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

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

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

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

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

## 6 Analysis of staff costs (continued)

### Staff numbers

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

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

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

## 7 Related party transactions

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

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

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

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

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

## 8 Taxation

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

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

## 9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

## 10 Investments

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

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

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

	Group and Charity 2025 Total £	Group and Charity 2024 Total £
Unrealised (losses) gains at 1 April	(24,822)	(199,534)
Less: In respect to disposals	(15,963)	-
Add: net (losses) gains arising on revaluation	(44,075)	174,712
Total unrealised losses at 31 March 2025	<u>(84,860)</u>	<u>(24,822)</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 subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. At the balance sheet date three directors, Helen Rose, Geraldine Collinge and Penny Egan are also directors of the Charity. Available profits are gift aided to the parent charity under a deed of covenant.

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

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

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

# 12 Parent charity

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

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

**Notes to the accounts** Year ended 31 March 2025

**13 Stock**

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

**14 Debtors**

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

**15 Creditors: amounts falling due within one year**

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

**16 Creditors: amounts falling due after more than one year**

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

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

**Notes to the accounts** Year ended 31 March 2025

**17 Deferred income**

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

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

**18 Pension scheme**

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

**19 Analysis of group net assets between funds**

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

	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
<b>Net assets at 31 March 2024</b>	<b>2,942,192</b>	<b>23,637,148</b>	<b>238,688</b>	<b>26,818,028</b>



Notes to the accounts Year ended 31 March 2025

20 Movement in funds

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

## Notes to the accounts Year ended 31 March 2025

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

### **Purposes of restricted funds**

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

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

**Purposes of designated funds**

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

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

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

**Unrestricted funds**

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

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

**20 Operating lease commitments**

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

	2025 Total £
Less than 1 year	1,418
1 – 5 years	1,182
	<u>2,600</u>
	2024 Total £
Less than 1 year	-
1 – 5 years	-
	<u>-</u>

The leases relate to a photocopier and a franking machine.

**21 Capital commitments**

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

**22 Post balance sheet events**

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