REGISTERED CHARITY NUMBER: 1134907

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

COMPTON VERNEY FUND

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

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FOR THE YEAR ENDED 31 DECEMBER 2025

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COMPTON VERNEY FUND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Clause 3 of the Trust Deed states:

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

- the preservation of Compton Verney for the benefit of the public; and

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

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

Volunteers

The trust does not make use of volunteers or fundraisers.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust supports the related charitable company Compton Verney House Charity (CVHC).

Investment performance

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

The results for the period are considered satisfactory.

FINANCIAL REVIEW

Principal funding sources

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

With the aid of its investment advisors' services, costing £218,697 (2024: £219,651) for the period, the charity invested in the stock market and money markets to generate funds.

FINANCIAL REVIEW

Investment policy and objectives

1. Trustees' investment powers

Under Clause 4 of the Trust Deed dated 8 March 2010 the Trustees have absolute discretion to invest the Trust Fund and its income anywhere in the world and in such stocks, funds, shares, property or other investments as they think fit. In exercising their powers the trustees are required
" to apply such care as is reasonable in the circumstances"
" to have regard to the suitability of the investments and to the need for diversification"
" to obtain advice from suitably qualified advisors".

2. Investment objectives

The Trustees have adopted a total return approach to investment, as permitted by Clause 3 of the Deed of Gift dated 23 March 2010. They bear in mind that the Permanent Endowment Fund must not be allowed to fall below the figure of £22,825,000 stated in Clause 3.4 of the Deed of Gift. Their objectives are to generate such total return, measured over a period of years and allowing for market fluctuations, as will maintain the value of the entire fund and at the same time enable them to provide support to Compton Verney House Charity. The fund made CVHC a grant of £2,552,750 for the year ended 31 December 2025.

3. Total fund

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

4. Attitude to risk

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

5. Investment advice

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

6. Liquidity needs

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Reserves policy

Reserves are held in a Endowment Fund, a General Fund (Unrestricted) and a Unapplied Total Return Fund (Restricted).

Reasons for establishing a Reserves policy:

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

- Preserve the viability of the Charity

- Enable the Charity to meet its legal obligations.

- Ensure that the reserves are at a level sufficient to discharge all the Charity's legal obligations.

Financial review

The Trustees are pleased with the return on the investments and have been able to make a donation of £2,552,750 (2024: £1,600,000) to CVHC.

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

At the period end the Endowment Fund totalled £25,000,000 (2024: £25,000,000), the Unapplied Total Return Fund totalled £10,975,029 (2024: £9,131,168) and the General Fund totalled £14,407,404 (2024: £12,500,488).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

Induction and training of new trustees

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

Related parties

The Compton Verney Fund (CVF) supports the related charitable company the Compton Verney House Charity (CVHC). This entity was initially founded by Sir Peter Moores (deceased) CBE DL who was the settlor of CVF.

All related party transactions are fully disclosed in Note 12 of these financial statements.

COMPTON VERNEY FUND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1134907

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

Trustees		**Appointed Until**
Toby Stephen Gunnar Grimstone (Chairperson)	- appointed 05 August 2024	04 August 2029
Jenny Elizabeth Grimstone-Jones	- appointed 05 August 2024	04 August 2029
Matthew Woods	- reappointed 16 September 2024	15 September 2029
Philip Bunt	- appointed 23 September 2021	22 September 2026

Howard Jones also served as a Trustee until his term of office ended on 16 February 2026, this being in accordance with the maximum permissible term of his office, as defined in the Trust Deed.

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

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

Advisors
W1M Wealth Management Limited
16 Babmaes Street
LONDON
SW1Y 6AH

Trinity Bridge Limited
10 Exchange Square
Primrose Street
LONDON
EC2A 2BY

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

COMPTON VERNEY FUND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 11 May 2026 and signed on its behalf by:

Toby Grimstone
Toby Grimstone (Oct 28, 2026 17:57:40 GMT)

T S G Grimstone - Trustee

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

Opinion

We have audited the financial statements of Compton Verney Fund (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

Use of our report

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

Paul Woodburn
Paul Woodburn (Oct 28, 2026 17:58:38 GMT)

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

11 May 2026

COMPTON VERNEY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	262,503	684,374	-	946,877	929,299
EXPENDITURE ON						
Raising funds	3	70,095	148,602	-	218,697	219,651
Charitable activities	4					
Grants to Compton Verney		-	2,552,750	-	2,552,750	1,600,000
Governance costs		-	40,689	-	40,689	30,403
Total		70,095	2,742,041	-	2,812,136	1,850,054
Net gains on investments		100,119	1,672,706	-	1,772,825	1,312,312
NET INCOME/(EXPENDITURE)		292,527	(384,961)	-	(92,434)	391,557
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		1,614,389	2,228,822	-	3,843,211	2,715,614
Net movement in funds		1,906,916	1,843,861	-	3,750,777	3,107,171
RECONCILIATION OF FUNDS						
Total funds brought forward		12,500,488	9,131,168	25,000,000	46,631,656	43,524,485
TOTAL FUNDS CARRIED FORWARD		14,407,404	10,975,029	25,000,000	50,382,433	46,631,656

The notes form part of these financial statements

COMPTON VERNEY FUND

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Investments	8	10,794,474	10,589,103	25,000,000	46,383,577	42,996,689
CURRENT ASSETS						
Debtors	9	-	3,067	-	3,067	3,444
Cash at bank		3,612,930	460,891	-	4,073,821	3,701,706
		3,612,930	463,958	-	4,076,888	3,705,150
CREDITORS						
Amounts falling due within one year	10	-	(78,032)	-	(78,032)	(70,183)
NET CURRENT ASSETS		3,612,930	385,926	-	3,998,856	3,634,967
TOTAL ASSETS LESS CURRENT LIABILITIES		14,407,404	10,975,029	25,000,000	50,382,433	46,631,656
NET ASSETS		14,407,404	10,975,029	25,000,000	50,382,433	46,631,656
FUNDS	11					
Unrestricted funds					14,407,404	12,500,488
Restricted funds					10,975,029	9,131,168
Endowment funds					25,000,000	25,000,000
TOTAL FUNDS					50,382,433	46,631,656

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2026 and were signed on its behalf by:

Toby Grimstone
Toby Grimstone (Oct 28, 2026 17:57:40 GMT)

T S G Grimstone - Trustee

The notes form part of these financial statements

COMPTON VERNEY FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(2,803,910)	(1,903,625)
Interest paid		-	(9)
Net cash used in operating activities		(2,803,910)	(1,903,634)
Cash flows from investing activities			
Purchase of fixed asset investments		(3,568,721)	(2,271,992)
Sale of fixed asset investments		5,797,869	4,096,918
Dividends received		946,877	929,299
Net cash provided by investing activities		3,176,025	2,754,225
Change in cash and cash equivalents in the reporting period		372,115	850,591
Cash and cash equivalents at the beginning of the reporting period		3,701,706	2,851,115
Cash and cash equivalents at the end of the reporting period		4,073,821	3,701,706

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(92,434)	391,557
Adjustments for:		
Gain on investments	(1,772,825)	(1,312,312)
Interest paid	-	9
Dividends received	(946,877)	(929,299)
Decrease in debtors	377	1,010
Increase/(decrease) in creditors	7,849	(54,590)
Net cash used in operations	(2,803,910)	(1,903,625)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	3,701,706	372,115	4,073,821
	3,701,706	372,115	4,073,821
Total	3,701,706	372,115	4,073,821

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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

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

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

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

Taxation
The charity is exempt from tax on its charitable activities.

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

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

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

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

Recognised gains/ (losses) on investment assets
Investments have been stated at market value in accordance with the SORP. Net investment gains and losses are disclosed in note 8.

continued...

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	946,877	929,299

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	218,697	219,651

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Grants to Compton Verney	2,552,750	-	2,552,750
Governance costs	-	40,689	40,689
	2,552,750	40,689	2,593,439

5. SUPPORT COSTS

	Governance costs
	£
Governance costs	40,689

Governance costs

	2025	2024
	£	£
Trustees expenses	-	179
Legal fees	8,964	-
Auditors remuneration	4,698	3,600
Trustee indemnity insurance	4,467	4,055
Accountancy	22,560	22,560
Bank charges	-	9
	40,689	30,403

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

	2025 £	2024 £
Trustees expenses	-	179

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	290,742	638,557	-	929,299
EXPENDITURE ON				
Raising funds	81,930	137,721	-	219,651
Charitable activities				
Grants to Compton Verney	-	1,600,000	-	1,600,000
Governance costs	-	30,403	-	30,403
Total	81,930	1,768,124	-	1,850,054
Net gains on investments	275,324	1,036,988	-	1,312,312
NET INCOME/(EXPENDITURE)	484,136	(92,579)	-	391,557
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	218,173	2,497,441	-	2,715,614
Net movement in funds	702,309	2,404,862	-	3,107,171
RECONCILIATION OF FUNDS				
Total funds brought forward	11,798,179	6,726,306	25,000,000	43,524,485
TOTAL FUNDS CARRIED FORWARD	12,500,488	9,131,168	25,000,000	46,631,656

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	42,996,689
Additions	3,568,721
Disposals	(4,025,044)
Revaluations	3,843,211
At 31 December 2025	46,383,577
NET BOOK VALUE	
At 31 December 2025	46,383,577
At 31 December 2024	42,996,689

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

	Listed investments £	Unlisted investments £	Totals £
Within the UK	11,264,466	-	11,264,466
Outside the UK	35,119,111	-	35,119,111
	46,383,577	-	46,383,577

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2020	5,565,756
Valuation in 2021	4,125,037
Valuation in 2022	(5,028,611)
Valuation in 2023	3,221,667
Valuation in 2024	2,715,613
Valuation in 2025	3,843,209
Cost	31,940,906
	46,383,577

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	3,067	3,444

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	78,032	70,183

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General Fund	12,500,488	1,906,916	14,407,404
Restricted funds			
Unapplied Total Return	9,131,168	1,843,861	10,975,029
Endowment funds			
Endowment	25,000,000	-	25,000,000
TOTAL FUNDS	46,631,656	3,750,777	50,382,433

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General Fund	262,503	(70,095)	1,714,508	1,906,916
Restricted funds				
Unapplied Total Return	684,374	(2,742,041)	3,901,528	1,843,861
TOTAL FUNDS	946,877	(2,812,136)	5,616,036	3,750,777

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	11,798,179	702,309	12,500,488
Restricted fund			
Unapplied Total Return	6,726,306	2,404,862	9,131,168
Endowment fund			
Endowment	25,000,000	-	25,000,000
TOTAL FUNDS	43,524,485	3,107,171	46,631,656

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	290,742	(81,930)	493,497	702,309
Restricted fund				
Unapplied Total Return	638,557	(1,768,124)	3,534,429	2,404,862
TOTAL FUNDS	929,299	(1,850,054)	4,027,926	3,107,171

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted fund	11,798,179	2,609,225	14,407,404
Restricted fund			
Unapplied Total Return	6,726,306	4,248,723	10,975,029
Endowment fund			
Endowment	25,000,000	-	25,000,000
TOTAL FUNDS	43,524,485	6,857,948	50,382,433

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	553,245	(152,025)	2,208,005	2,609,225
Restricted fund				
Unapplied Total Return	1,322,931	(4,510,165)	7,435,957	4,248,723
TOTAL FUNDS	1,876,176	(4,662,190)	9,643,962	6,857,948

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

Unapplied total return fund
Income generated from the endowment are held in this fund.

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

12. RELATED PARTY DISCLOSURES

CVF supports the related charitable company CVHC. This entity was initially founded by Sir Peter Moores (deceased) CBE DL who was the settlor of CVF, PMCT and PMF.

The Trustees of CVF made a grant of £2,552,750 (2024: £1,600,000) to CVHC. Philip Bunt (trustee) is a director and trustee of CVHC.

The Trustees of CVF paid professional fees to Withers Bergman LLP of £8,964 (2024: £Nil). Matthew Woods (trustee) is a partner of Withers LLP.