Compton Verney House Charity

Annual Report and Financial Statements

31 March 2026

Charity Registration Number
1196705
Company Registration Number 13754286

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Reference and administrative information

Trustees	Penny Egan, CBE (Chair) Mark Armstrong Philip Bunt Geraldine Collinge – Ex-Officio Sipho Ndlovu Magnus Renfrew Helen Rose Jon Sheaff Ross Sleight Lara Ratnaraja Caroline Jones Jane Rosier Jennifer Ridding (appointed February 2026) Kimathi Donkor (appointed February 2026)
Chief Executive	Geraldine Collinge
Executive Team	Thomas Williams, Development Director Abigail Viner, Director of Creative Programme & Engagement David Guilding, Chief Operating Officer
Company Secretary	David Guilding
Registered address	Compton Verney Warwick CV35 9HZ
Charity registration number	1196705
Company registration number	13754286
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc 48B & 50 Lord Street Liverpool L2 1TD

Reference and administrative information

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

Annual report

Chair and CEO introduction

2025/26 has been a year of ambition, resilience and renewal for Compton Verney. Across the year we delivered an acclaimed programme of exhibitions and events that brought together historic and contemporary art, architecture, storytelling, environmental themes and global perspectives. From immersive contemporary commissions to major national loans and partnerships, the breadth and quality of the programme reinforced Compton Verney's distinctive role within the cultural sector and our commitment to creating meaningful experiences for audiences of all ages that connect people with art, nature and creativity.

We were delighted to be recognised as finalists at the Art Fund Museum of the Year awards in June. It was a wonderful opportunity to showcase and be celebrated for the great work we are doing. The judges said:

"Surrounded by 120 acres of parkland, Compton Verney is an outstanding example of the integration of contemporary art within a historical landscape and house, connecting people with art, nature and creativity. Care and commitment flow throughout the house, collections and grounds which are brought to life by the imaginative and energetic team. Compton Verney excels in its innovative learning programme, which injects playfulness into the 18th century mansion and its environment, supported by a strategy to nurture and inspire the next generation. A longstanding and carefully considered approach to visitor engagement shines throughout, with interactive and sensory displays designed to energise and delight, bringing the collections to life."

This year also marked important progress behind the scenes. Significant investment in the estate, including the completion of a major roof project, addition of solar panels, air-source heat pumps, and further environmental improvements, has strengthened the long-term sustainability and care of our buildings and collections. These works represent an important commitment to the future stewardship of Compton Verney for generations to come.

We were delighted to welcome two new trustees to the Board during the year, bringing additional expertise in visual art and engagement alongside insight and energy to support the organisation's future development. Their arrival comes at an important moment as we continue to evolve our work, deepen our partnerships and strengthen organisational resilience. We thank Lydia Thomas for her eight years' service on the Board and as Chair of the Nominations & Remuneration Committee. We also welcomed three new young Trustees across CVHC and our sister charity CVCS. We look forward to their voices and engagement keeping our thinking fresh and alive to new opportunities.

Audience engagement remained strong across many areas of activity, although visitor numbers were lower than anticipated during the year. Our learning and participation programmes continued to grow, schools' engagement remained particularly robust, and seasonal family activity brought thousands of visitors to the site throughout the year. Membership also continued to provide an important foundation for both financial resilience and long-term audience engagement. Research undertaken during the year demonstrated high levels of member loyalty and advocacy, with members describing Compton Verney as a place that supports wellbeing, creativity, learning and social

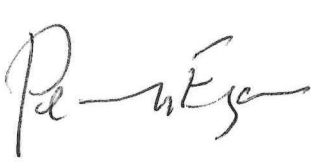
connection. Membership satisfaction remained strong, with members rating value for money at 8.1 out of 10 and likelihood to recommend at 8.4 out of 10, reinforcing the depth of audiences' connection to the organisation.

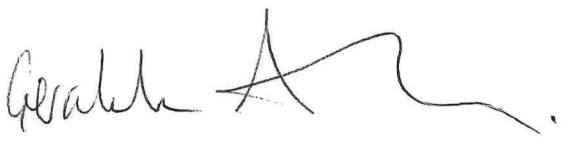
Importantly, careful financial management, the decision to close on Tuesdays, the continued generosity of our supporters and growing relationships with funders, and the commitment of our staff and volunteers enabled the organisation to conclude the year with a financial surplus. This outcome reflects the strength of the organisation and the disciplined approach taken across all areas of activity. In a changing environment for museums and cultural organisations, Compton Verney has remained focused on balancing artistic ambition with responsible stewardship.

We are particularly proud of the collaborative spirit shown by colleagues, volunteers, trustees, partners, funders and supporters throughout the year. Together, we have continued to expand access to art, nature and creativity while ensuring that Compton Verney remains a welcoming and inspiring place for our communities.

As we look ahead, we remain optimistic about the future. We will continue to invest in audiences, learning, collections, environmental sustainability and partnerships, presenting a high-quality artistic programme while building on the strong foundations established this year.

We would like to thank everyone who has supported Compton Verney during 2025/26 — our visitors, members, donors, partners, volunteers and staff. Your support makes our work possible.





Penny Egan
Chair

Geraldine Collinge
CEO

Date: 23 September 2026

Date: 23 September 2026

Strategic Report

The Board of Trustees (the board) is pleased to present the annual report of Compton Verney House Charity (CVHC) 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.

Overview of the Year

2025/26 was a year of continued development and resilience for Compton Verney. Through an ambitious programme of exhibitions, learning activity and public engagement, the organisation continued to deliver against its charitable objectives while investing in the long-term sustainability of the estate.

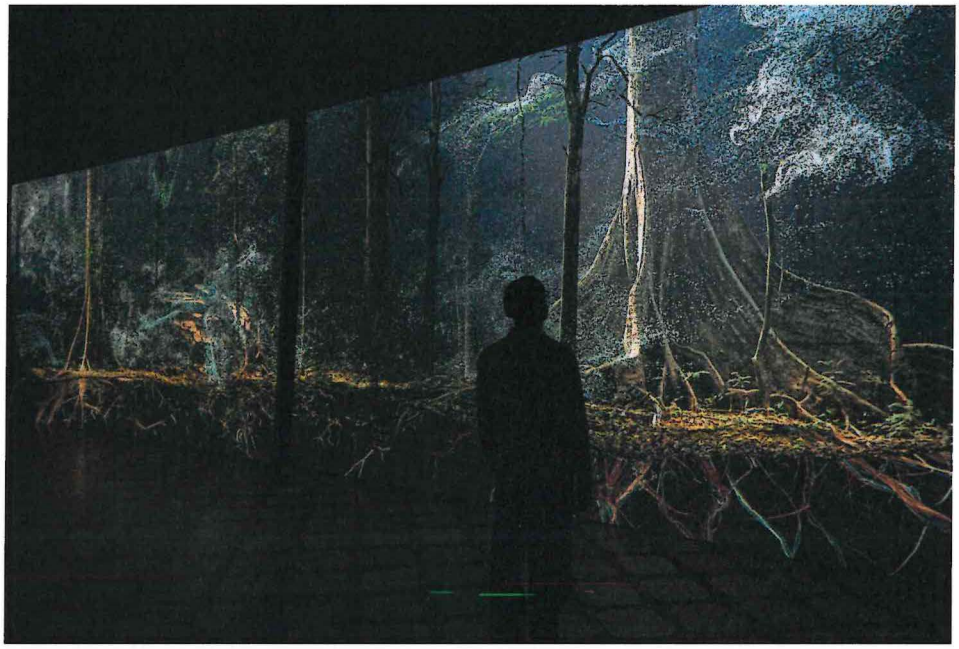
The year combined major contemporary commissions, nationally significant loans and interdisciplinary exhibitions that explored themes including storytelling, environment, architecture and global exchange. Alongside this, Compton Verney continued to expand opportunities for participation through schools' programmes, family activity, artist-led workshops and community partnerships.

Significant progress was also made in improving the environmental performance and long-term resilience of the estate, including major capital works and sustainability improvements designed to support the future care of the collections and landscape. Visitor research undertaken during the year also reflected growing public recognition of this work, with 65% of respondents agreeing that Compton Verney demonstrates a clear commitment to environmental responsibility.

Although visitor numbers were lower than forecast during the year, careful financial management, strong fundraising performance and disciplined operational oversight enabled Compton Verney to achieve a year-end surplus. This reflected the organisation's continued focus on balancing artistic ambition with responsible stewardship.

Key exhibitions included:

- *Breathing with the Forest* – an immersive installation exploring the Colombian Amazon and environmental interconnection.



Breathing with the Forest © Marshmallow Laser Feast

- Emii Alrai: *River of Black Stone* – responding to the Naples collection and volcanic imagery.



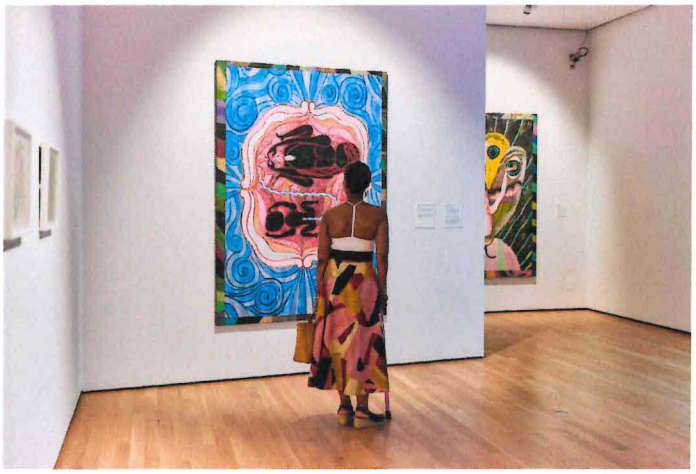
Emii Alrai: *River of Black Stone* installation view © Compton Verney and Jamie Woodley

- *Towering Dreams: Extraordinary Architectural Drawings* – architectural drawings from Sir John Soane's Museum.



Cardboard Dreams, part of *Towering Dreams: Extraordinary Architectural Drawings* © Compton Verney and Jamie Woodley

- Emma Talbot: *How We Learn to Love* – exploring humanity's connection to nature.



Emma Talbot: *How We Learn to Love.* Photo by Andrew Moore

- *Commodities: Sculpture and Ceramics* by Renee So – examining the historic trade in goods and ideas between China and the West.



Commodities: Sculpture and Ceramics by Renee So installation view © Compton Verney and Jamie Woodley

- *The Shelter of Stories: Ways of Dwelling, Ways of Telling* – curated by Marina Warner, exploring storytelling as refuge in times of upheaval.



The Shelter of Stories: Ways of Dwelling, Ways of Telling installation view © Compton Verney and Jamie Woodley

- *Modern Masterpieces: Paintings from the Barber Institute of Fine Art* – Impressionist and Post-Impressionist portraits on loan from the Barber Institute of Fine Arts.



Modern Masterpieces: Paintings from the Barber Institute of Fine Art © Compton Verney and Jamie Woodley

- *Bruegel to Rembrandt: Drawing Life, Sketching Wonder* – including over 60 works from the Royal Museums of Fine Arts of Belgium, many never seen before in the UK.



Bruegel to Rembrandt: Drawing Life, Sketching Wonder © Compton Verney and Jamie Woodley

- *Troublemakers and Prophets: Elizabeth Allen and Other Visionary Artists* – a bold immersive exhibition exploring art, isolation and extraordinary vision highlighting the work of Elizabeth Allen whose work is in Compton Verney's Folk Art collection.



Troublemakers and Prophets: Elizabeth Allen and Other Visionary Artists © Compton Verney and Jamie Woodley

We want to thank all of our generous lenders to make these exhibitions possible including the Crane Kalman Gallery, Ronnie Duncan Foundation, Disability Arts Shropshire (DASH), Paul Mellon Centre, Abbot Hall Art Gallery (Lakeland Arts), Annely Juda Fine Art, The British Museum, Collection National Irish Visual Arts Library (NIVAL), Josh Lilley Gallery, Richard Saltoun Gallery, Tate, The University of Edinburgh, The University of Iowa Libraries, The Victoria and Albert Museum, Government Indemnity Scheme. Arts Council England, Sir John Soane Museum , Kate McGarry, Renee So, Yulia Mahr and everyone at Studio Richter Mahr, Marina Warner, Roger Malbert, Hannah Machover, Emii Alrai and Maxmillian William Gallery, Emma Talbot, everyone at Marshmallow Laser Feast and Simon Costin and Marwan Kaabour, Royal Museums of Fine Arts Belgium, Hew Locke and Indra Khanna, Almine Rech Gallery and The Barber Institute of Fine Arts.

Audience Insight and Impact of exhibitions

In 2025/26, Compton Verney established a dedicated Audience Insight team, significantly expanding audience research across the exhibition programme. This included more than 420 in-gallery visitor conversations, over 2,200 visitor surveys and a dedicated survey of more than 560 members. Together, this research provided valuable insight into how audiences experienced exhibitions emotionally, intellectually and socially, while helping identify opportunities to improve accessibility, interpretation and visitor engagement. The enhanced evaluation programme is helping embed audience insight more directly into future programming and organisational development.

Audience Insight 2025/26

Compton Verney significantly expanded its audience research activity during the year through the establishment of a separately funded Audience Insight team.

- **420+** in-gallery audience conversations conducted
- **2,200+** visitor surveys completed
- **560+** members contributed to dedicated membership research
- Evaluation undertaken across all major exhibitions
- Research used to inform interpretation, accessibility and future programming

Audience evaluation carried out throughout the year provided valuable insight into the impact of the exhibition programme. Across the wider programme, visitors consistently reported increased wellbeing, inspiration, intellectual stimulation and opportunities to escape everyday life through their experiences at Compton Verney. Across the year, visitors rated exhibitions an average of 4.4 out of 5 stars, while 71% agreed that Compton Verney leads the way for culture in the region.

Research undertaken with Compton Verney members also demonstrated the important long-term social and emotional impact of repeat engagement with the organisation. Members described Compton Verney as supporting wellbeing, creativity and social connection through a combination of exhibitions, landscape and shared experiences. The research highlighted that the value of membership is driven not simply by visit frequency, but by the depth of emotional connection and reflection visitors experience over time. Membership research also revealed strong levels of wider creative participation among audiences, with 81% of members reporting participation in creative activity during the previous year, significantly above regional averages.

Breathing with the Forest by Marshmallow Laser Feast highlighted the growing public appetite for immersive experiences combining art, technology and environmental awareness. Visitors consistently described the exhibition as "immersive", "mesmerising" and "relaxing", commenting on its emotional resonance and ability to create moments of reflection and calm.

Breathing with the Forest demonstrated particularly strong impacts around wellbeing, inspiration and connection to nature, with 70% of visitors reporting increased wellbeing, 69% agreeing that exhibitions helped them escape everyday life, and 63% saying their experience increased their knowledge or understanding. These findings reflected wider member research undertaken during the year, in which audiences described Compton Verney as a place that

helps them "reconnect", "reset" and "feel grounded". The exhibition reinforced Compton Verney's commitment to presenting innovative contemporary practice that connects audiences with climate, ecology and wellbeing.

"Transformative — it created a real sense of peace and connection to nature."

Emii Alrai: River of Black Stone demonstrated Compton Verney's commitment to presenting ambitious contemporary practice and supporting emerging artists. Audience responses highlighted strong engagement with the exhibition's immersive and sensory qualities, particularly among younger visitors and those seeking experimental experiences. Visitors described the exhibition as "atmospheric", "haunting" and "immersive", while many highlighted the power of the soundscape and sculptural installation. At the same time, the evaluation identified the importance of accessible interpretation and contextual information in helping audiences engage confidently with contemporary work. These findings are informing future exhibition development and interpretation planning across the organisation.

"It felt like walking through memory, archaeology and myth all at once."

Towering Dreams: Extraordinary Architectural Drawings was particularly successful in creating a learning-rich and intergenerational visitor experience. Visitors described the exhibition as "thought-provoking", "inspiring" and "surprising", praising both the quality of the curation and the partnership with Sir John Soane's Museum.

"It made architecture feel imaginative and accessible."

The exhibition's participatory installation, *Cardboard Dreams*, became a significant feature of the visitor experience, encouraging repeat family visits, collaborative making and creative confidence among children and adults alike. Audience feedback also highlighted the success of combining historic material with accessible hands-on activity, particularly in engaging children and family audiences. Repeat engagement of this kind also emerged strongly through membership research, which highlighted the importance of shared creative experiences and intergenerational visits in building long-term emotional connection with the organisation.

"The kids wanted to come here again to see Cardboard Dreams. They came straight through to this room as they have been three times before, they love it! They have been spotting their previous creations in the display."

Emma Talbot: How We Learn to Love demonstrated the strong emotional and reflective impact of contemporary exhibitions exploring themes of vulnerability, ecology and human connection. Visitors responded positively to the exhibition's combination of animation, drawing and textile-based works, with many describing the experience as "thoughtful", "moving" and "visually powerful". *Emma Talbot: How We Learn to Love* showed particularly strong engagement among visitors seeking reflective and emotionally resonant experiences, while the exhibition contributed to wider organisational outcomes around wellbeing, inspiration and intellectual stimulation. Visitor feedback highlighted the exhibition's ability to encourage contemplation around relationships between people, care and the natural world, reinforcing Compton Verney's commitment to presenting contemporary work that connects artistic practice with urgent social and environmental themes.

"It encouraged me to think differently about our relationship with nature and care."

Commodities: Sculpture and Ceramics by Renee So explored histories of trade, cultural exchange and collecting through contemporary sculpture and ceramics displayed in dialogue with Compton Verney's Chinese collections. Visitors showed strong engagement with the exhibition's combination of humour, craftsmanship and historical interpretation, with visitors particularly responding to the way contemporary work created new perspectives on familiar collections and global histories. The exhibition demonstrated the value of presenting contemporary artistic responses alongside historic collections, encouraging audiences to reconsider the meaning and interpretation of museum objects while supporting Compton Verney's wider commitment to intercultural dialogue and collection reinterpretation.

"A fascinating way of looking at how cultures and histories connect through objects."

The Shelter of Stories: Ways of Dwelling, Ways of Telling demonstrated the impact of exhibitions that bring together contemporary themes, global perspectives and emotionally resonant storytelling. Audience feedback highlighted strong emotional and intellectual engagement, with visitors describing the exhibition as "thought-provoking", "moving" and "beautiful". One visitor commented that the exhibition "crystallises why storytelling is part of the human condition", while another reflected that "stories are the thread that connects all of us". Many visitors reflected on the universality of storytelling, the importance of cultural memory and the relevance of themes including migration, displacement and belonging. These themes also resonated strongly within wider audience and membership research, with 83% of members reporting that visits to Compton Verney gave them things to talk about with others.

"The Shelter of Stories exhibition gave me a good feeling, and I felt connected to the people whose stories it was telling."

Modern Masterpieces: Paintings from the Barber Institute of Fine Arts provided audiences with the opportunity to experience works by major Impressionist and Post-Impressionist artists within the intimate setting of Compton Verney. Visitors responded particularly positively to the atmosphere and quality of the display, with many valuing the opportunity to spend time with internationally significant paintings in a quieter and more reflective environment than larger metropolitan galleries. Audience feedback highlighted the emotional and contemplative qualities of the exhibition, as well as the continued appeal of nationally significant loans and partnerships. The exhibition reinforced Compton Verney's role in bringing important works of art to regional audiences while creating accessible and welcoming experiences that encourage close looking, reflection and cultural discovery.

"Seeing these paintings in such an intimate setting made the experience feel very special."

Insights gathered through audience research and evaluation are playing an increasingly important role in shaping future programming and organisational development. By combining artistic ambition with reflective practice, environmental responsibility and audience-centred thinking, Compton Verney continues to strengthen its position as an innovative and welcoming cultural organisation committed to public benefit and long-term resilience.

Sculpture Park

The sculpture park continues to play a central role in Compton Verney's visitor experience, connecting art, landscape and heritage across the site. Through ambitious outdoor installations by internationally recognised artists, the park provides accessible encounters with contemporary art, encourages exploration of the wider estate and strengthens Compton Verney's reputation as a distinctive cultural destination. Visitor research undertaken during the year reinforced the importance of the landscape and outdoor offer within the overall visitor experience, with 71% of visitors spending time in the park and grounds during their visit.

New for 2025, *Gilt* (2022) by Hew Locke brings a major contemporary work to the heart of Compton Verney, being displayed between the pillars on the front of the building. Locke, one of the UK's leading contemporary artists, has exhibited internationally, and this work was originally commissioned by the Metropolitan Museum of Art in New York. *Gilt* creates a striking new focal point for the site, inviting visitors to reflect on themes of heritage, power and collecting. The work continues Locke's long-standing exploration of public monuments, historic narratives and the ways in which institutions shape our understanding of history and culture.

Speaking in Dreams was a new site-specific installation by interdisciplinary artist Yulia Mahr, created for our historic Capability Brown-designed chapel. Using sculpture, photography and elemental materials such as ash, charcoal and taxidermy, Mahr transformed the space into a striking meditation on the threshold between dreaming and waking.

We were sorry to bid farewell to Louise Bourgeois' *Spider* in summer 2025. It was a privilege to host this iconic work by one of the most important and influential artists of the twentieth century. A much-loved focal point within the sculpture park, *Spider* played a significant role in shaping visitors' experience of Compton Verney and helped to establish the park firmly in the public imagination.

Collections

Compton Verney continued to care for, research and share its nationally significant collections throughout 2025/26. The collections remained central to exhibition programming, learning activity and public engagement, supporting opportunities for audiences to connect with art, history and ideas across cultures and time periods.

The year saw collections displayed in dialogue with contemporary artists and partner institutions, creating new interpretations and perspectives. Loans and collaborations with organisations including the Barber Institute of Fine Arts and Sir John Soane's Museum enabled audiences to experience works of national importance within new thematic contexts.

Collections care remained a priority throughout the year, supported by ongoing environmental improvements across the estate. Investment in infrastructure and building maintenance contributed to the long-term preservation of collections while improving environmental sustainability and operational resilience.

Research, interpretation and public access continued to underpin collections activity, ensuring that the collections remained accessible, relevant and meaningful to diverse audiences.

Other Events and Activity

Alongside the exhibition programme, Compton Verney delivered a varied programme of events and activities designed to encourage creativity, participation and repeat visitation throughout the year.

Seasonal festivals, outdoor events, performances, talks and creative workshops activated the site across all seasons and provided opportunities for audiences to engage with Compton Verney in different ways. Programming reflected the organisation's commitment to welcoming broad and diverse audiences while encouraging deeper engagement with art, nature and heritage.

Partnership working remained an important aspect of delivery, with artists, community organisations, educators and creative practitioners contributing to activity across the year. Events were designed to support wellbeing, creativity and shared cultural experiences for visitors of all ages.

Commercial events, venue hire and hospitality activity also contributed through our trading arm, Compton Verney Enterprises Ltd, to the financial sustainability of the organisation and helped broaden awareness of Compton Verney as a cultural destination. We worked with consultant Carmel Allen on a culture change project which was a key strategic objective for the year to encourage us to think and do commercially across the organisation. Carmel encouraged us to power our purpose to encourage repeat visits, increased secondary spend and convert more visitors to membership. We also prioritised creating product alongside exhibitions with high-quality publications providing additional insight into *Towering Dreams*, *The Shelter of Stories* and *Bruegel to Rembrandt.* The range of fairs across the year continued to be popular with the relatively new Gift Fair marking a strong start to the festive programme. Audience research undertaken during Textile Fair and Potfest highlighted the role these events play in attracting both new and returning visitors to Compton Verney, including audiences travelling from across the region specifically to attend. Visitors particularly valued the opportunity to engage directly with artists, makers and independent creative businesses, with the fairs creating a distinctive atmosphere centred around creativity, conversation and discovery. This year Marina Warner joined us in conversation, linking with the exhibition she curated and the associated product in the shop.

Fundraising

Fundraising continued to play a vital role in supporting Compton Verney's artistic ambition, public programmes, environmental sustainability and long-term resilience during 2025/26. Despite continued pressures and funding competitiveness across the cultural sector, the organisation achieved a particularly strong year for fundraising, securing support across exhibitions, learning, capital investment and organisational development. Overall development income exceeded target, reflecting the generosity of our supporters, the strength of our partnerships and growing confidence in Compton Verney's future direction.

One of the most significant achievements of the year was the award of £794,750 from Arts Council England through the MEND fund to support major capital works across the estate. This transformational investment will support essential repairs and long-term preservation work, helping protect Compton Verney's historic buildings and infrastructure for future generations. The award also strengthens wider confidence in Compton Verney's long-term

resilience plans and has already helped unlock further conversations with major funders to support associated match funding and future capital ambitions.

Alongside this, Compton Verney continued to make substantial progress in improving the environmental sustainability of the estate. During the year, funding was secured to complete further energy infrastructure improvements, including support for Air Source Heat Pumps to replace the oil-fired boilers that previously heated the Learning Centre and office buildings. These projects have enabled Compton Verney to eliminate the use of oil on site, significantly reduce carbon emissions and lower long-term energy costs. Recent years have now seen almost £500,000 raised through external funding to support energy and sustainability infrastructure across the estate, representing a major investment in the organisation's future environmental resilience.

Fundraising also played a major role in enabling Compton Verney's ambitious exhibition programme. The organisation secured significant support towards major exhibitions and contemporary commissions throughout the year, helping bring internationally important loans, artists and partnerships to audiences in the heart of the country. Support was secured for exhibitions including Bruegel to Rembrandt: Drawing Life, Sketching Wonder, The Shelter of Stories, and Commodities: Sculpture and Ceramics by Renee So. Funding for Bruegel to Rembrandt alone included support from the Tavolozza Foundation, Delegation of Flanders, Visit Flanders and the Belgian Federal Foreign Affairs Office.

Looking ahead, Compton Verney secured a major new commitment from Rothschild Foundation of £150,000 over three years towards exhibitions and curatorial activity, providing important longer-term stability and support for future programming. Additional exhibition funding was also secured towards forthcoming exhibitions including Carla Accardi, Raqib Shaw and Enid Marx.

The Learning Programme also benefited from a particularly successful year of fundraising and public support. During March 2026, Compton Verney launched its first major public fundraising campaign through The Big Give to support creative learning opportunities for children and young people. The campaign exceeded expectations, raising more than £56,000 in one week, increasing to over £65,000 with Gift Aid. The original campaign target was reached within the first 24 hours, demonstrating the exceptional commitment of Compton Verney's supporters to ensuring access to art, creativity and nature for young people.

The campaign attracted support from 146 donors, including members, Benefactors and many first-time supporters, while also helping to build new relationships and future opportunities for sustained support of the Learning Programme. Alongside the Big Give campaign, additional support was secured from trusts and foundations including Saintbury Trust, Edward & Dorothy Cadbury Trust and All Souls College to support learning and participation activity.

Compton Verney is deeply grateful to all those who supported the organisation during the year, including individual donors, members, trusts and foundations, public funders, corporate partners and sponsors. Particular thanks go to our Benefactors for their continued generosity and advocacy, and to Janet Smith for her ongoing support and leadership as Chair of the Benefactors. We also extend our sincere thanks to SE Solicitors for their continued sponsorship and partnership support, including support for the relaunch of Compton Verney's legacy programme.

The continued success of fundraising during 2025/26 has strengthened Compton Verney's ability to deliver ambitious exhibitions, expand learning and participation, invest in environmental sustainability and care for its historic estate. It also provides an important foundation as the organisation develops its future strategy and major long-term plans for audience growth, infrastructure and resilience.

Purpose and Objectives

Compton Verney's purpose is to connect people with art, nature and creativity through inclusive cultural experiences that inspire curiosity, learning and wellbeing.

The organisation's charitable objectives are achieved through:

- the care and interpretation of nationally significant collections;
- the delivery of exhibitions and artistic commissions;
- learning and participation programmes;
- environmental stewardship of the estate and landscape;
- partnerships with artists, communities and organisations; and
- the creation of welcoming and accessible experiences for diverse audiences.

All activities undertaken during the year were designed to support public benefit and contribute to the organisation's long-term strategic aims.

Values

Compton Verney's work is guided by a set of core values that shape decision-making, partnerships and public engagement.

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.

These principles underpin both artistic programming and organisational culture and continue to inform the development of the organisation.

How We Achieve Our Objectives

Compton Verney achieves its objectives through an integrated approach that combines exhibitions, collections, learning, partnerships and environmental stewardship.

The organisation works collaboratively across departments and with external partners to create joined-up experiences for visitors and communities. Artistic programming is supported by learning activity, interpretation, public events and community engagement to maximise public benefit and broaden access.

Financial sustainability is supported through a combination of earned income, fundraising, philanthropy and careful operational management, enabling continued investment in artistic ambition and public engagement.

- 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 we have continued the £2 ticket scheme that was launched especially for the 20th birthday year for those on Universal and Pension Credit.

- 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 recent confirmation of a further funding extension through to March 2028..

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

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

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

- 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

Key achievements during 2025/26 included:

- delivery of a critically ambitious exhibition programme;
- successful completion of major estate and roof works;
- continued growth in learning and participation activity;
- strong school engagement and family programming;
- strengthened partnerships with national institutions and artists;
- investment in environmental sustainability improvements;
- enhanced evaluation programme is helping embed audience insight more directly into future programming and organisational development; and
- achievement of a financial surplus at year end.

The organisation also welcomed new trustees during the year, strengthening governance and supporting future strategic development.

Impact

Breaking Down Barriers to Access

Compton Verney continued to develop opportunities for audiences to engage with art, culture and nature in inclusive and accessible ways.

Programming throughout the year included free and low-cost activities, family programming, school visits and community partnerships designed to reduce barriers to participation and encourage wider engagement.

The organisation remained committed to ensuring that visitors from different backgrounds and communities felt welcomed and represented within its programmes and spaces and this is driven through our Equality, diversity, access and inclusion action plan.

Deep Community Partnerships

Community collaboration remained an important area of focus throughout 2025/26.

Partnerships with schools, artists, local organisations and community groups supported the co-creation of activity and enabled Compton Verney to build deeper and more sustained relationships with audiences.

These partnerships helped ensure that programming remained responsive, relevant and inclusive while supporting opportunities for creativity, learning and shared cultural participation.

Supporting the Next Generation

Supporting children and young people remained central to Compton Verney's public benefit mission.

The organisation delivered an extensive programme of school visits, workshops, artist-led activity and family events throughout the year. These activities encouraged creativity, confidence, critical thinking and engagement with art and the environment.

Across the year, Compton Verney welcomed 149 schools and more than 8,200 pupils through its learning programme, spanning Forest School, gallery workshops, exhibitions and artist-led activity. School engagement remained particularly strong, with autumn term bookings approaching capacity and continued demand for curriculum-linked learning opportunities.

An interim evaluation of the learning programme, based on teacher reflections gathered several months after visits, demonstrated strong evidence of sustained impact beyond the day itself. Teachers consistently described pupils returning to school with greater enthusiasm for learning, increased confidence in sharing ideas, and stronger engagement with both classroom topics and creative activity.

86% of teachers referenced sustained wellbeing outcomes, including increased confidence, inclusion, pride and connection to nature, while 86% also described development in creative habits such as imagination, curiosity, persistence and collaboration.

Teachers particularly highlighted the impact on quieter pupils and those who do not always thrive in traditional classroom settings:

"The children who are normally a little withdrawn in school got involved in the activities. The visit built their confidence greatly."

The research also showed that the impact extended back into schools. 77% of teachers reported embedding elements of their visit into classroom teaching, demonstrating the programme's value not only as a cultural experience but also as a catalyst for sustained learning and creative development.

Access and inclusion remained a key priority. 22% of participating schools were located in areas within the bottom 20% for deprivation nationally, with particularly strong engagement from Birmingham and Coventry schools. Many teachers noted that visits represented pupils' first experience of an art gallery or cultural institution, helping young people feel that these spaces were welcoming and accessible to them.

Alongside school visits, Compton Verney continued to invest in opportunities for young people through artist-led projects, family activity, teacher partnerships and professional development opportunities.

A thorough engagement and recruitment process encouraged a good number of high calibre applicants from a diverse range of backgrounds and meant we were able to offer places to two young trustees on Compton Verney House Charity and one on Compton Verney Collection Settlement.

We also continued the Supported Intern programme. One of this year's participants Esmee said at the end of her internship:

"Being here has really, genuinely changed my life. I've been given so many opportunities to try things I never thought I would. Everyone has been incredibly supportive and kind and have helped me realise that there is a place in this world for me, exactly as I am."

Together, these programmes reflect Compton Verney's commitment to ensuring that children and young people can access culture, creativity and nature in ways that support both learning and wellbeing, while helping them see themselves as creative and confident participants in cultural life.

Learning Programme Impact 2025/26

- 149 schools and 8,244 pupils engaged
- 22% of schools from areas within the bottom 20% for deprivation
- 86% of teachers reported sustained wellbeing impacts
- 86% reported growth in creative habits of mind
- 77% embedded learning back in school
- Autumn term visits close to capacity

Creating Welcome Together

Creating an inclusive and welcoming environment remained a shared priority across the organisation.

Front-of-house teams, learning staff, volunteers, curators and operational colleagues worked collaboratively to ensure that visitors experienced Compton Verney as an accessible, supportive and engaging place.

This cross-organisational approach helped strengthen visitor experience while reinforcing the organisation's commitment to inclusion and care.
Visit England awarded Compton Verney 94% in its annual quality assessment, a notable improvement on last year's 90% with two stand out successes – catering increased from 88% to 96% and staff from 87% to 97%. Catering went on to win the Quality Food and Drink Accolade.

Cross-Team Collaboration in Action

Collaboration across teams played an important role in delivering activity throughout the year.

Exhibitions, learning programmes, public events and estate projects required coordinated working across curatorial, learning, operations, marketing, visitor experience and fundraising teams. This collaborative culture enabled the organisation to deliver ambitious programmes while maintaining operational resilience and financial discipline.

Deepening Community Connections

Throughout 2025/26, Compton Verney continued to strengthen its role as a cultural and community asset.

By combining art, nature, learning and shared experiences, the organisation created opportunities for connection, creativity and wellbeing for a wide range of audiences. Audience research demonstrated the important social role Compton Verney plays within the region, with 62% of visitors saying it felt good sharing the experience with others and 76% agreeing that Compton Verney makes them feel welcome and included. Exhibitions such as *Towering Dreams* and its participatory *Cardboard Dreams* installation particularly encouraged intergenerational engagement, repeat family visits and collaborative creativity between children, parents and grandparents alike.

Compton Verney continued to maintain especially strong engagement within its core local catchment areas of Stratford-on-Avon and Warwick districts, reinforcing its role as an important cultural asset for local communities. Visitors from Stratford-on-Avon and Warwick together accounted for over half of all recorded admissions during the year, with Stratford-on-Avon representing 32.5% of visitors and Warwick representing 21.8%. This strong local representation reflects sustained engagement from members, families, repeat visitors and community participants, and highlights the organisation's success in balancing its role as both a regional destination and a locally embedded cultural organisation serving nearby communities.

Membership research also reinforced Compton Verney's role as an important long-term social and cultural resource within the region. Members described the organisation as supporting emotional wellbeing, creativity and connection through repeat visits that combined exhibitions, landscape, hospitality and shared experiences. 85% of members agreed that Compton Verney helps them feel more connected to their local community, while 83% said visits gave them things to talk about with others. 84% also agreed that visits to Compton Verney made them feel inspired and thoughtful, reinforcing the role the organisation plays in supporting reflection, creativity and cultural participation within everyday life. Many members described Compton Verney as part of their everyday lives and routines, with visits supporting moments of calm, reflection and connection across generations. These findings reinforce the important role Compton Verney plays not only as a cultural destination, but also as an ongoing social and community resource for local audiences.

Impact on members 2025/26

- **10,496 members**
- **85%** said Compton Verney helps them feel connected to their local community

- **84%** said visits made them feel inspired and thoughtful
- **83%** said visits gave them things to talk about with others
- **81%** reported taking part in creative activity during the past year *(compared with 44% across the West Midlands)*
- **8.4 / 10** likelihood to recommend membership
- **8.1 / 10** value for money rating

Member research demonstrated the important role Compton Verney plays in supporting long-term wellbeing, creativity, belonging and cultural participation through repeat engagement with art, landscape and shared experiences.

Compton Verney also continued to attract strong regional audiences while extending its reach beyond the local area. Visitors from the West Midlands accounted for almost 70% of all admissions during the year, while audiences also travelled from across the South East, East Midlands and beyond. Audience reach remained particularly strong across neighbouring districts including Cherwell, Birmingham, Coventry and Rugby, reinforcing Compton Verney's role within the wider cultural ecology of the Midlands and surrounding counties.

Visitor postcode data also demonstrated a broad mix of audiences from both urban and rural communities, with audiences split relatively evenly between urban (55%) and rural (45%) areas. This reflects the breadth of Compton Verney's audience base and the accessibility of its combined arts and landscape offer across different geographies and communities.

The organisation continued to engage significant numbers of children and families through exhibitions, events and learning activity. Visitors under 19 represented more than 28% of recorded admissions during 2025/26. Family-focused programming, accessible ticketing and hands-on creative activities continued to support participation across different age groups and backgrounds.

Audience insight research also provided a deeper understanding of the diversity and needs of Compton Verney's audiences. Exit survey data showed that 20% of respondents identified as disabled, neurodivergent, or as having a long-term physical or mental health condition. Visitor feedback also demonstrated strong satisfaction with accessibility provision, with 77% of respondents stating that Compton Verney met their access needs well or very well. These findings suggest that Compton Verney is continuing to create an environment in which a broad range of visitors feel able to participate and engage confidently with the programme. Insights gathered through audience research continue to inform the organisation's Equality, Diversity, Access and Inclusion Action Plan and future work around inclusive interpretation, physical access and visitor experience design.

The organisation remains committed to building on these relationships and continuing to broaden participation in future years through inclusive programming, community partnerships and audience-centred practice.

Accessibility and Representation

Compton Verney is successfully attracting and engaging disabled and neurodivergent visitors from across its core local catchment and wider region.

- **20%** of surveyed visitors identified as disabled, neurodivergent, or as having a long-term health condition.
- **77%** said Compton Verney met their access needs *well* or *very well.*
- 2021 Census data showed that **15.3%** of people in Warwick and Leamington identified as disabled and/or neurodivergent, compared with **18.1%** across the West Midlands and **17.5%** across England and Wales.

These findings indicate that disabled and neurodivergent visitors are engaging with Compton Verney at levels comparable to, and in some cases above, the surrounding population.

However, work still needs to be done to build an audience that reflects the ethnic diversity of the broader West Midlands region and remains a focus of the EDAI action plan.

Thank You

Compton Verney would like to thank all those who contributed to the organisation's work during 2025/26.

This includes our visitors, members, donors, trusts and foundations, artists, partners, volunteers and staff whose support, creativity and commitment make our work possible.

The organisation is especially grateful to its trustees for their guidance and stewardship throughout the year, and to all supporters who continue to champion Compton Verney's purpose and future development.

Financial review

Overview

Compton Verney House Charity delivered a surplus of £125,957 on unrestricted funds in the year to 31 March 2026 (2025: a deficit of £480,012). The external environment continued to be challenging with the ongoing impact of the cost-of-living crisis resulting in fewer visitors than we expected, a trend seen across the sector.

The Board and executive team continued to focus on cost management and capital investment targeted at long-term cost reduction and we had a successful year in terms of fundraising with several successful outcomes supporting our capital, exhibition and learning programme. 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 £4,188,622 (2025: £3,996,202).

Group investments were valued at £1,642,402 (2025: £1,228,391).

Unrestricted income

Group unrestricted income came from three main income sources: 52% from donations and grants £2,181,542 (2025: £1,812,551, 45%), 24% from charitable activities £1,006,544 (2025: £1,047,446, 26%) and 22% from trading income £937,669 (2025: £1,087,259, 27%) and 2% of investment income £62,867 (2025: £48,946, 2%).

Donations and grants

Unrestricted income from donations and grants was £2,181,542 (2025: £1,812,551).

Our largest donor was the Compton Verney Fund, which donated £2,389,000 in the period (2025: £1,961,000). £2,000,000 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 £389,000 for capital funding in the year.

CVHC continues to receive funding from the Arts Council England and this year received £155,219 (2025: £152,760) of income, the second 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 2025/26 saw income from charitable activities (mainly admissions related income) of £1,006,544 (2025: £1,047,446).

Day ticket sales totalled £289,677 (2025: £367,600). Membership sales totalled £502,290 (2025: £505,097). Income from learning and engagement and our public programme of activities was £97,576 (2025: £97,924). Other charitable income totalled £117,001 (2025: £76,825).

Income from other trading activities and investments

Income from other trading activities amounted to £937,669 (2025: £1,087,259).

Income in the retail shop was £213,801 (2025: £250,161). Hire income was £108,437 (2025: £105,718). Income from our in-house catering operation was £515,131 (2025: £601,326).

Commercial Events generated income of £65,991 (2025: £90,963). Events included a Winter Festival, PotFest, and 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 £2,330,245 (2025: £2,307,728) were 47% (2025: 46%) of expenditure.

The direct costs of public display of the permanent collections were a small decrease on the previous year of £1,474,082 (2025: £1,545,184). Staffing costs were largely stable on the previous period when compared on a like-for-like basis with a reduction in energy costs as a result of lower energy costs and our capital investment programme. The direct costs of special exhibitions and projects was £579,875 (2025: £633,698). This figure was offset by the Museum and Galleries Exhibition tax claim of £206,067 (2025: £271,995).

The direct cost of raising funds was £1,428,183 (2025: £1,517,511) reflecting the savings seen in cost of sales and exhibitions £422,921 (2025: £552,628) by adding a closure day (Tuesday) which offset an increase in expenditure on staffing £1,023,616 (2025: £990,213). Support and Governance costs were £1,637,836 (2025: £1,538,590), which included increased costs of depreciation of £485,020 (2025: £376,830).

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.

Investment policy

A property review was conducted 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 £26,481,476 (2025: £26,464,573) comprising restricted funds of £256,191 (2025: £365,245), designated funds of £23,027,899 (2025: £23,802,376) and general funds of £3,197,386 (2025: £2,296,952).

The general funds balance benefited from the sale of the Garden House in the year and at 31 March 2026 was above the level set by the Trustees. Future financial planning and our upcoming new strategy 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, funding received to support new posts in Audience and Engagement work to support our new strategy and a successful Learning and engagement fundraising campaign run through The Big Give.

There is also new capital funding received for a new Collection Management system and a £150,000 3-year funding agreement with the Rothschild Foundation.

Designated funds

Designated funds are ring-fenced by the Trustees for special purposes and the largest is the Building and Gallery Fund of £23,027,899. This represents the value of the fixed asset investment in the building, gallery & grounds. This fund represents assets which are intrinsic to the operation of the charity and therefore cannot be realised as reserves. The Garden House was sold for £980,000 in May 2025 which resulted in a reallocation of funds from the Designated funds to General Reserves.

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, are responsible for the day-to-day delivery of the charity's objectives and the policy decisions, as agreed by the Board.

Directors and Trustees

The following Trustees were in office during the year 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
Lydia Thomas (resigned February 2026)
Lara Ratnaraja
Caroline Jones
Jane Rosier
Jennifer Ridding (appointed February 2026)
Kimathi Donkor (appointed February 2026)

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 & Remuneration Committee and one appointed Ex-Officio Trustee.

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

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

Executive Team

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, Audit and Risk Committee and the Nominations & Remuneration Committee. Remuneration of the CEO is overseen by the Nominations & Remuneration 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).

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.

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 & Remuneration Committee

The Nominations & Remuneration 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.

Compton Verney Collection Settlement (CVCS)

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

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

The Compton Verney Fund (CVF)

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

Compton Verney House Trust (CVHT)

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

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

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

Compton Verney Enterprises Limited changed its name from Compton Verney Publications Limited on 8 April 2024 in order to represent its main activities more accurately. CVEL is wholly owned by CVHC and undertakes the commercial activity at Compton Verney.

It is chaired by Helen Rose (CVHC trustee). The board includes Penny Egan (Chair of CVHC's Board of Trustees), Geraldine Collinge (CEO) and 3 independent directors. All directors were unpaid directors of CVEL during the year.

Management of risk

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

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

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

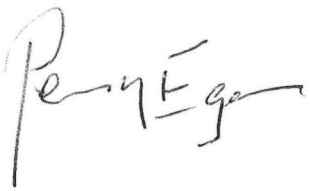
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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. The Trustees' report, including the strategic report, was approved by the Trustees on 23 September and signed on their behalf by:



Penny Egan

Chair

Date: 23 September 2026

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 2026 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 2026 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32, 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).

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

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

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

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

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

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

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

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

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

Use of our report

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

Buzzacott Audit LLP

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

Date: 24 September 2026

Consolidated statement of financial activities (including income and expenditure account)
Year ended 31 March 2026

	Notes	Un restricted funds £	Restricted funds £	Year ended 31 March 2026 total £	Un restricted funds £	Restricted funds £	Year ended 31 March 2025 total £
Income from:							
Donations and legacies	1	**2,181,542**	**878,178**	**3,059,720**	1,812,551	689,331	2,501,882
Charitable activities							
. Public displays of art collections	2	**1,006,544**	**-**	**1,006,544**	1,047,446	-	1,047,446
Other trading activities	3	**937,669**	**-**	**937,669**	1,087,259	-	1,087,259
Investments		**62,867**	**-**	**62,867**	48,946	-	48,946
Total income		**4,188,622**	**878,178**	**5,066,800**	3,996,202	689,331	4,685,533
Expenditure on:							
Raising funds:							
. Fundraising costs		**556,969**	**-**	**556,969**	571,826	-	571,826
. Trading activities		**1,585,218**	**-**	**1,585,218**	1,627,506	-	1,627,506
Charitable activities							
. Public displays of permanent collections		**1,272,495**	**938,537**	**2,211,032**	1,712,932	526,506	2,239,438
. Special exhibition/project costs		**511,994**	**48,695**	**560,689**	487,949	36,268	524,217
Total expenditure	4	**3,926,676**	**987,232**	**4,913,908**	4,400,213	562,774	4,962,987
Net income (expenditure) before net (losses) gains on investments		**261,946**	**(109,054)**	**152,892**	(404,011)	126,557	(277,454)
Net losses on investments		**(135,989)**	**-**	**(135,989)**	(76,001)	-	(76,001)
Net income (expenditure)	5	**125,957**	**(109,054)**	**16,903**	(480,012)	126,557	(353,455)
Net movement in funds		**125,957**	**(109,054)**	**16,903**	(480,012)	126,557	(353,455)
Reconciliation of funds:							
Total funds brought forward		**26,099,328**	**365,245**	**26,464,573**	26,579,340	238,688	26,818,028
Total funds carried forward	19	**26,225,285**	**256,191**	**26,481,476**	26,099,328	365,245	26,464,573

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.

Balance sheets Year ended 31 March 2026

	Notes	Group As at 31 March 2026 £	Group As at 31 March 2025 £	Charity As at 31 March 2026 £	Charity As at 31 March 2025 £
Fixed assets					
Tangible assets	9	**23,273,390**	24,083,459	**23,273,390**	24,083,459
Investments	10	**1,642,402**	1,228,391	**1,642,402**	1,228,391
		24,915,792	25,311,850	**24,915,792**	25,311,850
Current Assets					
Stock	13	**61,002**	57,022	**-**	-
Debtors	14	**617,522**	942,337	**557,233**	897,555
Short term deposits		**1,200,000**	-	**1,200,000**	-
Cash at bank and in hand		**464,400**	876,439	**435,293**	841,608
		2,342,924	1,875,798	**2,192,526**	1,739,163
Current Liabilities					
Creditors: amounts falling due within one year	15	**(769,740)**	(701,408)	**(626,844)**	(586,442)
Net current assets		**1,573,184**	1,174,390	**1,565,682**	1,152,721
Creditors: amounts falling due after more than one year	16	**(7,500)**	(21,667)	**-**	-
Total net assets		**26,481,476**	26,464,573	**26,481,474**	26,464,571
Funds					
Restricted income funds	20	**256,191**	365,245	**256,191**	365,245
Unrestricted income funds					
Designated funds		**23,027,899**	23,802,376	**23,027,897**	23,802,374
General funds		**3,197,386**	2,296,952	**3,197,386**	2,296,952
Total unrestricted funds	20	**26,225,285**	26,099,328	**26,225,282**	26,099,326
Total reserves	18	**26,481,476**	26,464,573	**26,481,474**	26,464,571

Approved by the Board of Trustees on 23 September and signed on their behalf by:

.....

Penny Egan, Chair

Compton Verney House Charity
Company Registration number: 13754286

Date: 23 September 2026

Consolidated statement of cash flows Year ended 31 March 2026

	Notes	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Cash flows from operating activities			
Net cash provided by operating activities	A	**1,888,511**	157,432
Cash flows from investing activities:			
Dividends, interest and rents from investments		**62,867**	48,947
Sale (purchase) of investments		**(550,000)**	800,000
Placement of short-term deposits		**(1,200,000)**	-
Purchase of fixed assets		**(613,417)**	(703,572)
Net cash (used in)/provided by investing activities		**(2,300,550)**	145,375
Change in cash and cash equivalents in the year		**(412,039)**	302,807
Cash and cash equivalents at the beginning of the year		**876,439**	573,632
Cash and cash equivalents at the end of the year	B	**464,400**	876,439

Notes to the statement of cash flows for the year ended 31 March 2026

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

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Net income (expenditure) for the year (as per the statement of financial activities)	**16,903**	(353,455)
Adjustments for:		
Depreciation charges	**485,020**	376,830
Fixed asset disposals	**938,467**	—
Losses on investments	**135,989**	76,001
Dividends, interest and rents from investments	**(62,867)**	(48,947)
(Decrease) / increase in stocks	**(3,980)**	9,279
Decrease in debtors	**324,815**	16,508
Increase in creditors	**54,164**	81,216
Net cash provided by operating activities	**1,888,511**	157,432

B Analysis of cash and cash equivalents

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	876,439	(412,039)	**464,400**
Total cash and cash equivalents	876,439	(412,039)	**464,400**

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.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary CVEL on a line-by-line basis. Information in respect to the parent charity is as follows:

	2026	2025
	£	£
Gross income	**4,129,131**	3,598,275
Surplus/(deficit) for the year	**16,495**	(354,967)

No separate statement of financial activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006.

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

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

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

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

Going concern

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

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

Income

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

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

Income received in advance of the provision of a specified service is deferred until the criteria for income 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

- *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 £20,420,936 for the value of the House, having sold the Garden House property in the year.

However, the cost of the freehold property includes fit out costs such as gallery lighting. In 2016 new buildings were constructed on the estate. The Car Park is treated as fit out cost.

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

New buildings	25 years
Fit out costs	10 years

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.

Short term deposits
Short term deposits represent fixed term cash deposits held with a maturity date of greater than one month but due to expire within less than one year from the balance sheet date.

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

Creditors and provisions

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

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

Pensions

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

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

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

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

1 Income from donations and legacies

	Unrestricted £	Restricted £	**Year ended 31 March 2026 Total £**
Donations (see note 1a)	2,025,374	447,300	**2,472,674**
Grants (see note 1b)	156,168	430,878	**587,046**
	2,181,542	878,178	**3,059,720**

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

1a Donations

	Unrestricted £	Restricted £	**Year ended 31 March 2026 Total £**
Compton Verney Fund – Endowment funding	2,000,000	-	**2,000,000**
Compton Verney Fund – Capital funding	-	389,000	**389,000**
Other donations	25,374	58,300	**83,674**
	2,025,374	447,300	**2,472,674**

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

1b Grants received

	Unrestricted £	Restricted £	**Year ended 31 March 2026 Total £**
Arts Council England – National Portfolio	155,219	-	**155,219**
National Lottery Heritage Fund	-	45,723	**45,723**
Pilgrims Trust	-	15,000	**15,000**
Historic Houses	-	10,000	**10,000**
Bloomberg	-	125,000	**125,000**
Rothschild Foundation	-	50,000	**50,000**
Business Energy Advice Service	-	38,825	**38,825**
Stratford Council	-	8,000	**8,000**
Tavolozza	-	20,000	**20,000**
Visit Flanders	-	8,000	**8,000**
All Souls College	-	4,050	**4,050**
Saintbury Trust	-	5,000	**5,000**
ARTscapades	-	7,500	**7,500**
NPower	-	19,500	**19,500**
Fidelity	-	68,200	**68,200**
Other grants (under £2,000)	949	6,080	**7,029**
	156,168	430,878	**587,046**

	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*
Rowlands Trust	—	*5,000*	*5,000*
Garfield Weston Foundation	—	*30,000*	*30,000*
ARTscapades	—	*6,000*	*6,000*
Tate	—	*5,000*	*5,000*
Fidelity	—	*83,600*	*83,600*
Other grants (under £2,000)	*2,727*	*3,750*	*6,477*
	155,487	*270,199*	*425,686*

2 Income from charitable activities

	Unrestricted £	Restricted £	**Year ended 31 March 2026 Total £**
Membership	502,290	-	**502,290**
Admissions	289,677	-	**289,677**
Learning and Engagement	93,345	-	**93,345**
Public Programme	4,231	-	**4,231**
Benefactors, Patrons, Supporters & Corporates	62,943	-	**62,943**
Sundry income	54,058	-	**54,058**
Total	1,006,544	-	**1,006,544**

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

3 Income from other trading activities

	Unrestricted £	Restricted £	**Year ended 31 March 2026 Total £**
Retail	213,801	-	**213,801**
Hire	108,437	-	**108,437**
Commercial Events	65,991	-	**65,991**
In House Catering Commission	8,614	-	**8,614**
In House Catering	515,131	-	**515,131**
Hire Catering	24,733	-	**24,733**
Sundry income	962	-	**962**
	937,669	-	**937,669**

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

4 Analysis of expenditure

	Cost of raising funds £	Public display of permanent collections £	Special exhibitions/ projects £	Governance costs £	Support costs £	**Year ended 31 March 2026 Total £**
Staff costs	976,567	469,423	203,888	140,699	492,619	**2,283,196**
Consultancy – temporary staff cover	47,049	-	-	-	-	**47,049**
Cost of sales and exhibitions	422,921	66,035	220,768	-	-	**709,724**
Funded projects	-	-	155,219	-	-	**155,219**
Utilities	-	264,822	-	-	2,638	**267,460**
Depreciation	-	-	-	-	485,020	**485,020**
Office costs and other people costs	-	18,380	-	-	132,420	**150,800**
Maintenance	-	235,384	-	-	-	**235,384**
Strategy projects	13,100	50,665	-	-	47,095	**110,860**
Marketing & PR	-	-	-	-	222,719	**222,719**
Governance including taxation, legal and audit fees	-	-	-	34,704	-	**34,704**
Security	-	157,513	-	-	-	**157,513**
Insurance	-	77,275	-	-	-	**77,275**
Cleaning, rates, storage	-	134,585	-	-	-	**134,585**
Information technology	-	-	-	-	79,921	**79,921**
Exhibition Tax relief	-	-	(206,067)	-	-	**(206,067)**
Capital Goods Scheme VAT rebate	(31,454)	-	-	-	-	**(31,454)**
	1,428,183	**1,474,082**	**373,808**	**175.403**	**1,462,432**	**4,913,908**
Support costs	637,538	658,027	166,867	-	(1,462,432)	**-**
Governance costs	76,466	78,923	20,014	(175,403)	-	**-**
Total expenditure 2025	**2,142,187**	**2,211,032**	**560,689**	**-**	**-**	**4,913,908**

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

5 Net income (expenditure) for the period

This is stated after charging:

	Year ended 31 March 2026 Total £	Year ended 31 March 2025 Total £
Depreciation	**485,020**	376,830
Profit on disposal of fixed assets (garden house)	**32,048**	-
Operating lease expenses	**1,168**	1,168
Auditor's remuneration (excluding VAT)		
- Audit fees	**22,050**	25,660
- Non-audit services / tax	**9,480**	20,275

6 Analysis of staff costs

Staff costs were as follows:

	Year ended 31 March 2026 Total £	Period ended 31 March 2025 Total £
Salaries and wages	**1,996,759**	2,002,739
Social security costs	**221,285**	164,518
Employer's contribution to defined contribution pension schemes	**65,152**	66,459
	2,283,196	2,233,716
Consultancy – temporary staff cover	**47,049**	74,012
	2,330,245	2,307,728

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 2026 Total No.	Period ended 31 March 2025 Total No.
£60,000 – £69,999	**2**	1
£70,000 – £79,999	**—**	—
£80,000 – £89,999	**—**	—
£90,000 – £99,999	**1**	1

The total employee benefits including employer's pension contribution and employer's national insurance of the key management personnel were £316,487 for the year (2025: £305,692).

The Board of Trustees did not receive any other benefits from employment with the charity in the year (2025: £nil).

Board of Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £407 (2025: £1,115) incurred by 4 (2025: 6) 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 £92,449 (2025: £90,636) and employer pension contributions of £2,774 (2025: 4,985) in the year. No other benefits are paid within the remuneration.

Staff numbers

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

	Year ended 31 March 2026 Total £	Period ended 31 March 2025 Total £
Raising funds	**36**	39
Public display of collections	**44**	45
Support	**32**	31
Governance	**1**	1
	113	116

The average number of employees for the year to 31 March 2026 of 113 (2025: 116) consists of 70 (2025: 66) permanent staff and 43 (2025: 50) 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 2026 Compton Verney received £2.389million (year ended 31 March 2025: £1.916million). 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 (2025: £2,750) and qualify for the same benefits as all Benefactors.

A number of Trustees have been reimbursed for their travel costs and expenses relating to attendance of Board meetings. Total in the year amounted to £407 (2025: £1,115)

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 transactions in the year related to;

Culture Central, a payment of £665.82 representing two months of an annual membership fee. 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. 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.

Ashmolean Museum, a payment of an £80 image rights fee to display an image as part of an exhibition. One of our Directors, Jane Rosier is also a Non-exec Director of the Ashmolean Museum.

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 2026 and the year ended 31 March 2025.

9 Tangible fixed assets

Group and charity	Main Compton Verney land & estate £	New buildings & fit out costs £	Plant and machinery £	Fixtures, fittings & motor vehicles £	**Total £**
Cost					
At the start of the year	9,228,347	15,463,218	999,940	649,159	**26,340,664**
Additions	—	224,148	284,598	56,184	**564,930**
Assets under construction	—	30,987	—	17,500	**48,487**
Disposals	—	(936,265)	(92,093)	(67,481)	**(1,095,839)**
At the end of the year	9,228,347	14,782,088	1,192,445	655,362	**25,858,242**
Depreciation					
At the start of the year	—	1,309,532	579,597	368,076	**2,257,205**
Charge for the year	—	228,504	147,240	109,276	**485,020**
Disposals	—	(10,756)	(79,136)	(67,481)	**(157,373)**
At the end of the year	—	1,527,280	647,701	409,871	**2,584,852**
Net book value					
At the start of the year	9,228,347	14,153,686	420,343	281,083	**24,083,459**
At the end of the year	9,228,347	13,254,808	544,744	245,491	**23,273,390**

All of the above assets are used for charitable purposes. In May 2025 the Garden House was sold for £980,000, after fees this generated a profit on disposal of ~£30,000.

10 Investments

The Charity holds 92,167 units of the COIF Charity Investment Fund, managed by CCLA. At the year end the units had a mid-market valuation of 1,781.98 pence per unit.

COIF Investment Fund	**Group and Charity 2026 Total £**	Group and Charity 2025 Total £
Fair value at the start of the year	**1,228,391**	2,104,392
Purchases / (disposals)	**550,000**	(815,963)
Realised loss	**-**	(15,963)
Unrealised losses	**(135,989)**	(44,075)
Fair value at the end of the year	**1,642,402**	1,228,391
Historical cost at the end of the year	**1,863,251**	1,313,251

The total unrealised losses as at 31 March 2026 comprise movements as follows:

	Group and Charity 2026 Total £	Group and Charity 2025 Total £
Unrealised losses at 1 April	**(84,860)**	(24,822)
Less: In respect to disposals	**-**	(15,963)
Add: net (losses) gains arising on revaluation	**(135,989)**	(44,075)
Total unrealised losses at 31 March 2026	**(220,849)**	(84,860)

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 2026 is shown below:

	Year ended 31 March 2026 Total £	Year ended 31 March 2025 Total £
Turnover	**937,669**	1,087,259
Cost of sales	**(324,969)**	(408,515)
Gross profit	**612,700**	678,744
Administrative expenses	**(110,883)**	(83,488)
Management charge from parent undertaking	**(501,409)**	(593,744)
Total comprehensive income for the financial year	**408**	1,512
Changes in equity		
Total equity brought forward	**2**	2
Total comprehensive income for the year	**408**	1,512
Gift aid distribution to parent charity	**(408)**	(1,512)
Total equity carried forward	**2**	2
The aggregate of the assets, liabilities and funds was:		
Assets	**186,188**	189,501
Liabilities	**(186,186)**	(189,499)
Funds	**2**	2

Amounts owed from the parent to the subsidiary undertaking of £3,241 are shown in note 15. (2025 owed to the parent company shown in note 14: £11,814).

12 Parent charity

The parent charity's gross income and the results for the year ended 31 March 2026 are disclosed as follows:

	2026 Total £	2025 Total £
Gross income	**4,129,131**	3,598,275
Result for the year	**16,903**	(353,455)

13 Stock

	Group		Charity	
	2026 Total £	2025 Total £	**2026 Total £**	2025 Total £
Finished goods	**61,002**	57,022	—	—

14 Debtors

	Group		Charity	
	2026 Total £	2025 Total £	**2026 Total £**	2025 Total £
Trade debtors	**88,145**	95,051	**14,073**	2,160
Other debtors	**245,425**	600,055	**245,425**	600,055
Amount due from Group undertaking	—	—	—	11,814
VAT	**71,772**	98,923	**104,321**	139,976
Prepayments and other accrued income	**212,180**	148,308	**193,414**	143,550
	617,522	942,337	**557,233**	897,555

15 Creditors: amounts falling due within one year

	Group		Charity	
	2026 Total £	2025 Total £	**2026 Total £**	2025 Total £
Trade creditors	**193,034**	291,175	**165,509**	271,669
Taxation and social security	**44,189**	40,343	**44,189**	40,343
Amount due to Group undertaking	—	—	**3,241**	—
Accruals and deferred income	**469,388**	358,871	**350,776**	263,411
Other creditors	**63,129**	11,019	**63,129**	11,019
	769,740	701,408	**626,844**	586,442

16 Creditors: amounts falling due after more than one year

	Group		Charity	
	2026 Total £	2025 Total £	**2026 Total £**	2025 Total £
Accruals and deferred income	**7,500**	21,667	—	—
	7,500	21,667	—	—

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

17 Deferred income

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

	Group		Charity	
	2026 Total £	2025 Total £	**2026 Total £**	2025 Total £
Balance at the beginning of the period	**125,079**	134,073	**26,706**	53,535
Amount released to income in the period	**(103,412)**	(134,073)	**(26,706)**	(53,535)
Amount deferred in the period	**283,769**	125,079	**197,974**	26,706
Balance at the end of the period	**305,436**	125,079	**197,974**	26,706

18 Pension scheme

As at 31 March 2026, contributions amounting to £23,559 (2025: £11,019) were outstanding or owed to the defined contribution pension schemes. At the year end the Aegon administered pension schemes had a total of 64 active members (2025: 54).

19 Analysis of group net assets between funds

	General unrestricted funds £	Designated funds £	Restricted funds £	**Total funds 2026 £**
Tangible fixed assets	-	23,273,390	-	**23,273,390**
Investments	-	1,642,402	-	**1,642,402**
Net current assets and long-term liabilities	3,197,386	(1,887,893)	256,191	**1,565,684**
Net assets at 31 March 2026	**3,197,386**	**23,027,899**	**256,191**	**26,481,476**

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

20 Movement in funds

	At 1 April 2025 £	Income £	Expenditure £	Gains and Losses £	Transfers £	**At 31 March 2026 £**
Restricted funds						
National Lottery Heritage Fund	-	45,723	(45,723)	-	-	**-**
Exhibition funding	-	48,695	(48,695)	-	-	**-**
Folk Art	20,764	-	(20,764)	-	-	**-**
Rothschild Foundation	-	50,000	-	-	-	**50,000**
Collection Management System	-	125,000	(27,937)	-	-	**97,063**
The Big Give - Learning	-	35,497	-	-	-	**35,497**
Learning and Engagement	-	9,750	(9,750)	-	-	**-**
Loggia	-	25,000	(25,000)	-	-	**-**
Air Source Heat Pump	-	76,325	(76,325)	-	-	**-**
Gallery Y roof fund	98,364	2,488	(100,852)	-	-	**-**
Compton Verney Fund - Capital	166,356	389,000	(555,356)	-	-	**-**
Dementia Café	2,692	2,500	(2,826)	-	-	**2,366**
Audience engagement	77,069	68,200	(74,004)	-	-	**71,265**
Total restricted funds	365,245	878,178	(987,232)	-	-	**256,191**
Unrestricted funds						
Designated funds:						
Building and gallery fund	23,802,376	-	-	-	(774,477)	**23,027,899**
Arts Council NPO	-	155,219	(155,219)	-	-	**-**
Total designated funds	23,802,376	155,219	(155,219)	-	(774,477)	**23,027,899**
General funds	2,296,952	4,033,403	(3,771,457)	(135,989)	774,477	**3,197,386**
Total unrestricted funds	26,099,328	4,188,622	(3,926,676)	(135,989)	-	**26,225,285**
Total funds at 31 March 2026	26,464,573	5,066,800	(4,913,908)	(135,989)	-	**26,481,476**

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

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 2025/26 Exhibition programme and for a new Collection Management System (Bloomberg funded), to better maintain, administer and manage our Collection. The Gallery Y roof replacement was completed in the year and there was further fundraising success for our items on our capital programme as well as to continuing support of our audience engagement work through Fidelity. We also secured additional funding from the Rothschild Foundation who have agreed to provide £150,000 over 3 years to support our ongoing artistic programme.

In 2024/25, Compton Verney Fund agreed to provide £750,000 towards urgent capital works and transferred the remaining £389,000 of this in year. All of this funding was fully spent in the year as part of our capital programme.

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 £23,027,899 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 funds received for the Garden House sale less the cost of additions, net of the depreciation charged, and any disposals made to these assets.

The designated Arts Council NPO funding received in the year was fully spent on the 2025/26 exhibition and learning and engagement programme. The fund ended the year at £nil. Future annual funding is secured for next year so we will continue to receive this funding to enhance our exhibition and learning and engagement programme.

Unrestricted funds

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

The Trustees believe that unrestricted general funds should be held to cover between three and six months' running and reorganisation costs, in order to finance operations should extraordinary events beyond the Trust's control affect its revenue streams or operating costs. The intention is to grow the level of this General Fund to match increased running costs. At the year end, current general reserves stood at £3,197,386 and benefitted in the year from the proceeds of the sale of the Garden House.

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:

	2026 Total £
Less than 1 year	**1,182**
1 – 5 years	**-**
	1,182

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

The leases relate to a photocopier and a franking machine.

21 Capital commitments

At the balance sheet date, the group had £9,250 of commitments relating to the Lift replacement project (2025 for the Gallery Y roof replacement: £243,000).

22 Post balance sheet events

There were not post balance sheet events to note.