

Company Registration No. 3472093 (England and Wales)
Charity Registration No. 1071069

THE COWDRAY HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

The Viscount Cowdray
Hon P J D Pearson
B R Newbigging
J E Russell
M Bergesen - appointed 10 September 2021
A M Kennedy - appointed 8 October 2021
V L Thompson - appointed 8 October 2021
L A Ellis - appointed 8 October 2021

Company number

03472093

Charity number

1071069

Registered office

Cowdray Estate Office
Midhurst
West Sussex GU29 0AQ

Independent Examiner

Charles Homan FCA
UHY Hacker Young (S.E.) Ltd
168 Church Road
Hove
East Sussex
BN3 2DL

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
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THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and unaudited accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objects and activities

The object of the charity is to preserve, maintain, improve and manage for the public benefit, the ruins of the Tudor mansion known as Cowdray Ruins together with its chattels and adjoining amenity land, and to facilitate and encourage access to and study and appreciation of the Cowdray Ruins and the chattels by the general public.

Achievements and performance

Prior to the 2020 season Cowdray Ruins underwent a thorough building survey involving structural engineers, and surveyors. This has continued in 2021 and to date and has been extended to include archaeological surveys and a review of safe visitor access.

Professional advice continues to be taken and most areas of the heritage site are closed to the general public. A small number of curated tours were undertaken and, as a consequence of the limited access to the site, visitor numbers further decreased and income from entry tickets ceased. Two living history events were held and feedback proved positive.

Towards the end of March 2020 the Trust was successful in obtaining a National Lottery Heritage Fund grant to conduct a feasibility study, to involve the local community and organisations, titled "Planning for the Future of Cowdray Ruins". It is intended to seek views as to the improvement of the visitor experience and create a sustainable business plan for The Cowdray Ruins. This will feed into a potential further bid for capital funds from the National Lottery Heritage Fund for immediate building repair and preservation work to enable the business plan to be achieved and for the site to fully reopen to the public. Due to the Covid19 situation this project has been extended.

One full time and three part-time duty managers and one visitor experience assistant were employed in the 2021 season. Volunteers were involved in the living history events.

Financial review

The Trust has a deficit of £18,624 for the year and has accumulated reserves of £64,842 as at 31 March 2022. It should be noted that £15,100 of these reserves have been allocated for the feasibility study noted above.

As part of creating a sustainable business plan the Trust aims to accumulate sufficient annual reserves for the effective management of emergencies and the funding of annual property maintenance requirements of Cowdray Ruins.

Visitor openings will take place on the same basis as above during summer 2022 subject to Government guidelines in respect of the coronavirus pandemic

Structure, governance and management

The Cowdray Heritage Trust is a Company Limited by Guarantee. The company was incorporated on 27 November 1997 and its company number is 3472093. It is a registered charity, number 1071069.

Since 31 January 2013, the Trust has been managed by representatives of the Cowdray Estate. As of 8 October 2021 the board has grown with the addition of trustees with the appropriate skill sets.

All of the Trustees are also the directors of the company for the purpose of company law and they are listed on the information page.

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

New Trustees are appointed by the existing Trustees as and when they deem it appropriate and necessary.

Induction and training of new Trustees is completed by the existing Trustees. Trustees are kept up to date with Charity issues by attending updates when necessary. In addition, Trustees keep up to date with relevant issues by reading the Charity Commission website.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Cowdray Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objects they have set. The Trustees consider the current activities deliver public benefit. Details of the objects which form the basis of this policy are given earlier in this report.

On behalf of the Trustees

Andrew Kennedy

Chairman

Dated: 4th December 2022 - 2022

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE COWDRAY HERITAGE TRUST

I report to the charity Trustees on my examination of the financial statements of The Cowdray Heritage Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

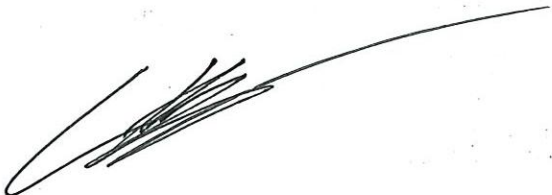
Having satisfied myself that the financial statements of the charity are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiners Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts on accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Charles Homan FCA
UHY Hacker Young (S.E.) Ltd
168 Church Road
Hove
East Sussex
BN3 2DL

4 December 2022

(date)

THE COWDRAY HERITAGE TRUST
 (A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
 STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2022

		<u>Unrestricted</u> <u>Funds</u> 2022 £	<u>Unrestricted</u> <u>Funds</u> 2021 £
	<u>Notes</u>		
Income from:			
Donations and legacies	2	50,025	50,000
Charitable activities	3	3,088	
Other trading activities	4	1,014	20,236
Investments	5	<u>12,360</u>	<u>10,663</u>
Total income		<u>66,486</u>	<u>80,899</u>
Expenditure on:			
Raising funds	6	<u>10,738</u>	<u>300</u>
Charitable activities	7	<u>74,372</u>	<u>58,327</u>
Total resources expended		<u>85,110</u>	<u>58,627</u>
Net income/(expenditure) for the year			
Net movement in funds		(18,624)	22,272
Fund balances at 1 April 2021		83,466	61,194
Fund balances at 31 March 2022		<u><u>£64,842</u></u>	<u><u>£83,466</u></u>

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Intangible Assets	11		5
Tangible Assets	12	9,691	12,922
		<u>9,691</u>	<u>12,927</u>
Current Assets			
Debtors	14	56,566	31,958
Cash at bank and in hand		49,375	70,698
		<u>105,941</u>	<u>102,656</u>
Creditors: amounts falling due within one year	15	<u>(50,790)</u>	<u>(32,117)</u>
Net current assets		55,151	70,539
Total assets less current liabilities		<u>£64,842</u>	<u>£83,466</u>
Income funds			
Unrestricted funds		64,842	83,466
		<u>£64,842</u>	<u>£83,466</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board for issue on 4 December 2022

B R Newbigging
Director

A M Kennedy
Director

Company Registration No 03472093

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The Cowdray Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cowdray Estate Office, Midhurst, West Sussex GU29 0AQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The financial statements therefore reflect income due to the Trust but not received by the end of the year. Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restriction imposed by the grant and as the fixed assets' acquisition discharges the restriction then the assets will be held in the unrestricted funds. A corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of purchase.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day to day management of the charities objectives.

Support costs are incurred in support of the expenditure on the objects of the trust.

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Copyright

straight line over the life of the asset

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings

25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	2022	2021
	£	£
Birthday House Trust	-	-
Cowdray Dwellings Trust	50,000	50,000
Other donations and gifts	25	-
	<u>£50,025</u>	<u>£50,000</u>

3 Charitable activities

	2022	2021
	£	£
Entry tickets	<u>£3,088</u>	<u>£0</u>

4 Other trading activities

	2022	2021
	£	£
Coronavirus grants	-	19,908
Education visits	50	-
Shop income	12	-
Facility fees	953	328
	<u>£1,014</u>	<u>£20,236</u>

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5	Investments		2022	2021	
			£	£	
	Bank interest		12	-	
	Rental income		12,348	10,663	
			<u>£12,360</u>	<u>£10,663</u>	
6	Raising funds		2022	2021	
			£	£	
	Trading costs				
	Retail purchases				
	Facility expenses		10,738	300	
			<u>£10,738</u>	<u>£300</u>	
7	Charitable activities		2022	2021	
			£	£	
	<u>Expenditure on</u>				
	Staff costs		37,285	23,737	
	Depreciation and impairment		3,231	4,307	
	Professional fees etc		535	960	
	Office support and administration		18,033	9,938	
	Property maintenance and insurance		14,378	18,605	
	Copyright amortisation		5	10	
			<u>£73,467</u>	<u>£57,557</u>	
	Share of governance costs (see note 8)		905	770	
			<u>£905</u>	<u>£770</u>	
8	Support and governance costs				
		Support costs	Governance costs	2022	2021
		£	£	£	£
	Accountant's fee	-	750	750	750 Governance
	Bank charges	-	155	20	20 Governance
		<u>£0</u>	<u>£905</u>	<u>£770</u>	<u>£770</u>
	Analysed between				
	Charitable activities	<u>£0</u>	<u>£905</u>	<u>£770</u>	<u>£770</u>
9	Employees				
	Number of employees		2022	2021	
	Administration		<u>4</u>	<u>4</u>	

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Employment costs	2022	2021
	£	£
Furlough receipts	(2,667)	(7,707)
Wages and salaries	32,934	26,915
Social security costs	3,122	2,248
Other pension costs	2,297	2,006
Other expenses	1,598	275
	<u>£37,285</u>	<u>£23,737</u>

10. **Taxation**

As a charity, The Cowdray Heritage Trust is exempt from tax on income and gains falling within sections 472 to 489 CTA 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

11. **Intangible fixed assets**

Copyrights
£

Cost	
At 1 April 2021 and 31 March 2022	<u>1,400</u>
Amortisation and impairment	
At 1 April 2021	1,395
Amortisation charged for the year	<u>5</u>
At 31 March 2022	<u>1,400</u>
Carrying amount	
At 31 March 2022	<u>£0</u>
At 31 March 2021	<u>£5</u>

12. **Tangible fixed assets**

**Fixtures
and Fittings**
£

Cost	
At 1 April 2021	52,513
Additions in year	-
At 31 March 2022	<u>52,513</u>
Depreciation and impairment	
At 1 April 2021	39,591
Depreciation charged in the year	<u>3,231</u>
At 31 March 2022	<u>42,822</u>
Carrying amount	
At 31 March 2022	<u>£9,691</u>
At 31 March 2021	<u>£12,922</u>

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

13	Financial instruments		
	Carrying amount of financial assets	2022 £	2021 £
	Debt instruments measured at amortised cost	49,375	70,698
	Carrying amount of financial liabilities		
	Measured at amortised cost	50,790	32,117
14	Debtors		
	Amounts falling due within one year:	2022 £	2021 £
	Project costs carried forward	52,617	26,873
	Other debtors	3,262	4,198
	Prepayments and accrued income	686	887
		<u>£56,566</u>	<u>£31,958</u>
15	Creditors: amounts falling due within one year	2022 £	2021 £
	Grants received in advance	40,680	22,600
	Trade creditors	9,210	8,267
	Accruals and deferred income	900	1,250
		<u>£50,790</u>	<u>£32,117</u>
16	Lease of Cowdray Ruins		
	On 8 February 2005, the Cowdray Heritage Trust signed a 99 year lease for Cowdray Ruins and the Conduit House from the Cowdray Trust Limited. The annual rent is pepper corn. The Cowdray Heritage Trust is entitled to the rent from the Conduit House and has undertaken to maintain the ruins in their current state.		
17	Related party transactions		
	Included in unrestricted income for the year is £50,000 (2021 :£50,000) and £NIL (2021 : £NIL) received from the Cowdray Dwellings Trust and Birthday House Trust respectively. The Viscount Cowdray is a director of Dickinson Trust Limited which is a trustee of the Cowdray Dwellings Trust and Birthday House Trust. B R Newbigging is a director of Rathbone Trust Company Limited which is also a trustee of the Cowdray Dwellings Trust and Birthday House Trust.		